

**The Greig-Asbury Foundation
Special purpose financial report
for the year ended 30 June 2018**

The Greig-Asbury Foundation

Special purpose financial report - 30 June 2018

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The Greig-Asbury Foundation
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue from ordinary activities	2	356,619	307,124
Net gain on sale of financial assets		89,268	13,684
Other expenses		(254)	(249)
Professional fees		(8,507)	(9,132)
Donations		(730,000)	(572,000)
Loss for the year		(292,874)	(260,573)
 Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Changes in the fair value of investments	5(a)	441,594	1,054,081
Other comprehensive income for the year		441,594	1,054,081
 Total comprehensive income for the year		148,720	793,508

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 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	63,347	97,350
Trade and other receivables	4	111,949	94,727
Investments (at market value)		7,293,007	7,127,506
Total current assets		<u>7,468,303</u>	<u>7,319,583</u>
LIABILITIES			
Total current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>7,468,303</u>	<u>7,319,583</u>
EQUITY			
Settled sum		100	100
Reserves	5(a)	1,193,251	751,657
Gift fund	5(b)	6,274,952	6,567,826
Total equity		<u>7,468,303</u>	<u>7,319,583</u>

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 2018

	Contributed equity \$	Reserves \$	Gift fund \$	Total \$
Balance at 1 July 2016	100	(302,424)	6,828,399	6,526,075
Loss for the year	-	-	(260,573)	(260,573)
Other comprehensive income	-	1,054,081	-	1,054,081
Total comprehensive income for the year	-	1,054,081	(260,573)	793,508
Balance at 30 June 2017	100	751,657	6,567,826	7,319,583
Balance at 1 July 2017	100	751,657	6,567,826	7,319,583
Loss for the year	-	-	(292,874)	(292,874)
Other comprehensive income	-	441,594	-	441,594
Total comprehensive income for the year	-	441,594	(292,874)	148,720
Balance at 30 June 2018	100	1,193,251	6,274,952	7,468,303

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 2018

	2018	2017
Notes	\$	\$
Cash flows from operating activities		
Payments to suppliers (inclusive of goods and services tax)	(738,761)	(581,381)
Net cash (outflow) from operating activities	6 (738,761)	(581,381)
Cash flows from investing activities		
Payments for investments	(15,000)	-
Proceeds from sale of investments	380,361	148,509
Dividends and distributions received	335,063	365,859
Interest received	4,334	7,387
Net cash inflow from investing activities	704,758	521,755
Net cash inflow (outflow) from financing activities	-	-
Net (decrease) in cash and cash equivalents	(34,003)	(59,626)
Cash and cash equivalents at the beginning of the financial year	97,350	156,976
Cash and cash equivalents at end of year	3 63,347	97,350

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*

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods and have not been early adopted by the Foundation. The Foundation is currently assessing the impact of these new standards and interpretations, however, would not expect them 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 2018. 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 \$365,979 during the year ended 30 June 2018, being 5% of the net assets as at 30 June 2017 of \$7,319,583. Donations of \$730,000 were made during the year ended 30 June 2018.

2 Revenue

	2018	2017
	\$	\$
Revenue from ordinary activities		
Distributions and dividends	283,383	237,834
Interest	4,334	7,387
Franking credits	68,902	60,913
Donations to gift fund	-	990
	356,619	307,124

3 Cash and cash equivalents

	2018	2017
	\$	\$
Current assets		
Cash on hand	100	100
Cash at bank	63,247	97,250
	63,347	97,350

4 Trade and other receivables

	2018	2017
	\$	\$
Current assets		
Franking credits receivable	68,902	60,913
Distribution receivable	43,047	33,814
	111,949	94,727

5 Reserves and gift fund

(a) Reserves

	2018	2017
	\$	\$
Asset revaluation reserve	1,193,251	751,657

	2018	2017
	\$	\$

Movements:

<i>Asset revaluation reserve</i>		
Opening balance	751,657	(302,424)
Revaluation - gross	441,594	1,054,081
Balance 30 June	1,193,251	751,657

(b) Gift fund

	2018	2017
	\$	\$
Balance 1 July	6,567,826	6,828,399
Undistributed loss for the year	(292,874)	(260,573)
Balance 30 June	6,274,952	6,567,826

6 Reconciliation of loss after income tax to net cash inflow from operating activities

	2018	2017
	\$	\$
Loss for the year	(292,874)	(260,573)
Adjustment for		
Net gain on sale of non-current assets	(89,268)	(13,684)
Dividend, distribution and interest income	(356,619)	(306,134)
Change in operating assets and liabilities:		
Decrease in trade and other payables	-	(990)
Net cash inflow (outflow) from operating activities	(738,761)	(581,381)

**The Greig-Asbury Foundation
Trustee's declaration
30 June 2018**

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 2018, 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
14 December 2018

**Independent Auditor's Report
The Greig-Asbury Foundation
ABN 94 656 435 247**

Part (A) – Financial Report

Opinion

I have audited the financial report of The Greig-Asbury Foundation, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 2018 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the trustee's declaration.

In my opinion the financial report of The Greig-Asbury Foundation 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 registered entity's financial position as at 30 June 2018 and of its financial performance for the year 2018 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Report section of my report. I am independent of the registered entity in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of accounting

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 registered entity's financial reporting responsibilities under the *Australian Charities*

Part (A) – Financial Report (cont'd)

and Not-for-Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Trustee and Those Charged with Governance for the Financial Report

The trustee of The Greig-Asbury Foundation is 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 *Australian Charities and Not-for-Profits Commission Act 2012*, the Deed of Trust and the *Income Tax Assessment Act 1997*. The trustee's responsibility also includes such internal control as the trustee determines is necessary to enable the preparation of a 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 trustee of The Greig-Asbury Foundation is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The trustee of The Greig-Asbury Foundation responsible for overseeing the registered foundation's financial reporting process.

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 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 the financial report.

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

Part (A) – Financial Report (cont'd)

- Identify and assess the risks of material misstatements 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or 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 my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the foundation 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 report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustee regards, 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 my audit.

Part (B) – Compliance Report

Opinion

I have audited the compliance of The Greig-Asbury Foundation and its trustee, The Greig-Asbury Foundation Pty Ltd (the Trustee), with the *Private Ancillary Fund Guidelines 2009* for the year ended 30 June 2018.

In my opinion, The Greig-Asbury Foundation Pty Ltd (in its capacity as trustee of The Greig-Asbury Foundation) and The Greig-Asbury Foundation have complied, in all material respects, with the requirements of the *Private Ancillary Fund Guidelines 2009* for the year ended 30 June 2018.

Basis for Opinion

I conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

Trustee's Responsibility for Compliance

The trustee is responsible for complying with the requirements of the *Private Ancillary Fund Guidelines 2009*.

Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard *ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

Auditor's Responsibility

My responsibility is to express an opinion on the fund's and the trustee's compliance with the *Private Ancillary Fund Guidelines 2009* based on my compliance engagement. My audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee and the fund have complied, in all material respects, with the requirements of the *Private Ancillary Fund Guidelines 2009*.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the *Private Ancillary Fund Guidelines 2009* for the year ended 30 June 2018.

Part (B) – Compliance Report (cont'd)

Inherent Limitations

Because of the inherent limitations of any audit, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements of the *Private Ancillary Fund Guidelines 2009* as an audit is not performed continuously through the period and the tests are undertaken on a sample basis. The audit opinion expressed in this report has been formed on the above basis.

Use of Report

This audit report has been prepared for the trustee of the fund as required by the *Private Ancillary Fund Guidelines 2009*. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the trustee of the fund, or for any purpose other than that for which it was prepared.



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Robert Edwards B Com FCA
RCA# 6246
Level One 180 Main Street
Kangaroo Point Qld 4169

Dated: 14 December 2018