

Helen Macpherson Smith Trust

Financial Summary

Statement of surplus or deficit and other comprehensive income for the year ended 30 June 2020

		2020 \$	2019 \$
REVENUE			
	Franked dividends	2,369,178	5,953,900
	Unfranked dividends	656,649	616,204
	Managed fund distributions	1,141,474	1,397,085
	Imputation credits	1,028,233	2,577,049
	Interest income	255,086	338,565
	Other income	95,000	45,000
		5,545,620	10,927,803
EXPENSES			
	Depreciation and amortisation	(68,716)	(79,029)
	Employee benefits	(811,279)	(783,142)
	Investment expenses	(100,122)	(96,385)
	Legal expenses	-	(16,531)
	Loss on scrapping of plant and equipment	(275)	(8,119)
	Other operating expenses	(238,814)	(168,312)
	Trustees' commission	(109,383)	(126,089)
		(1,328,589)	(1,277,607)
OPERATING SURPLUS		4,217,031	9,650,196
	Net grants approved during year ¹	(3,247,543)	(4,481,536)
SURPLUS FOR THE YEAR		969,488	5,168,660
Other comprehensive income	Change in fair value of investments	(9,418,708)	4,381,364
TOTAL COMPREHENSIVE INCOME		(8,449,220)	9,550,024
	Attributable to Capital Account	(8,486,924)	8,866,339
	Attributable to Income Account	37,704	683,685
		(8,449,220)	9,550,024

¹ Net of withdrawn grants amounting to \$229,760 (2019: \$103,000).

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Statement of financial position as at 30 June 2020

		2020 \$	2019 \$
CURRENT ASSETS	Cash and cash equivalents	13,973,048	12,583,213
	Trade and other receivables	1,461,831	3,703,096
		15,434,879	16,286,309
NON-CURRENT ASSETS	Investments in financial assets	106,027,630	114,055,685
	Property plant and equipment	2,559,777	2,622,880
	Intangibles	-	788
		108,587,407	116,679,353
TOTAL ASSETS		124,022,286	132,965,662
CURRENT LIABILITIES	Trade and other payables	61,850	57,156
	Grants approved but unpaid	3,073,279	2,761,005
	Employee benefits	117,302	58,386
		3,252,431	2,876,547
NON-CURRENT LIABILITIES	Employee benefits	33,506	70,368
	Grants approved but unpaid	406,027	1,239,205
		439,533	1,309,573
TOTAL LIABILITIES		3,691,964	4,186,120
NET ASSETS		120,330,322	128,779,542
ATTRIBUTABLE TO:			
CAPITAL ACCOUNT²	Capital reserve	111,464,906	108,110,295
	Investments revaluation reserve	5,137,264	16,978,799
		116,602,170	125,089,094
INCOME ACCOUNT	Retained surplus	3,702,385	3,608,356
	Investments revaluation reserve	25,767	82,092
		3,728,152	3,690,448
TOTAL ACCUMULATED FUNDS		120,330,322	128,779,542

² The Capital Account value, including the land and building at market value, as at 30 June 2020 is \$117,694,400 (2019: \$126,132,254).