

Helen Macpherson Smith Trust

Financial Summary

Statement of surplus or deficit and other comprehensive income for the year ended 30 June 2017

		2017 \$	2016 \$
REVENUE			
	Franked dividends	3,220,719	2,844,437
	Unfranked dividends	476,643	523,150
	Managed fund distributions	792,602	767,498
	Imputation credits	1,410,495	1,252,513
	Interest income	442,070	431,106
	Other income	45,000	105,000
	Reversal of building impairment	272,232	-
		6,659,761	5,923,704
EXPENSES			
	Depreciation and amortisation	(92,714)	(102,136)
	Employee benefits	(833,822)	(807,612)
	Legal expenses	(11,583)	(52,528)
	Other operating expenses	(273,189)	(228,392)
	Trustees' commission	(99,057)	(103,125)
		(1,310,365)	(1,293,793)
OPERATING SURPLUS		5,349,396	4,629,911
	Net grants approved during year ¹	(3,953,497)	(3,579,171)
SURPLUS FOR THE YEAR		1,395,899	1,050,740
	Other comprehensive income		
	Change in fair value of investments	7,280,772	(5,632,051)
TOTAL COMPREHENSIVE (LOSS) / INCOME		8,676,671	(4,581,311)
	Attributable to Capital Account	8,507,031	(5,575,485)
	Attributable to Income Account	169,640	99,174
		8,676,671	(4,581,311)

¹ Net of withdrawn grants amounting to \$318,646 (2016: \$186,084).

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Statement of financial position as at 30 June 2017

		2017 \$	2016 \$
CURRENT ASSETS	Cash and cash equivalents	9,880,488	14,204,947
	Trade and other receivables	2,777,898	2,636,692
		12,658,386	16,841,639
NON-CURRENT ASSETS	Investments in financial assets	100,541,420	88,782,109
	Property plant and equipment	2,755,394	2,546,367
	Intangibles	14,264	31,285
		103,311,078	91,359,761
TOTAL ASSETS		115,969,464	108,201,400
CURRENT LIABILITIES	Trade and other payables	48,010	58,788
	Grants approved but unpaid	2,194,967	2,702,247
	Employee benefits	40,143	35,118
		2,283,120	2,796,153
NON-CURRENT LIABILITIES	Employee benefits	36,607	18,382
	Grants approved but unpaid	1,119,977	1,533,776
		1,156,584	1,552,158
TOTAL LIABILITIES		3,439,704	4,348,311
NET ASSETS		112,529,760	103,853,089
ATTRIBUTABLE TO:			
CAPITAL ACCOUNT²	Capital reserve	95,794,632	89,750,517
	Investments revaluation reserve	12,901,897	9,858,981
		108,696,529	99,609,498
INCOME ACCOUNT	Retained surplus	3,733,018	4,199,860
	Investments revaluation reserve	100,213	43,731
		3,833,231	4,243,591
TOTAL ACCUMULATED FUNDS		112,529,760	103,853,089

² The Capital Account value, including the land and building at market value, as at 30 June 2017 is \$109,645,146.