

Financial Statements

The Past Prep Headmasters' Memorial Fund Trust
ABN 35926902563
For the year ended 31 December 2017

Prepared by Cameron Patterson & Co Pty Ltd - ACN 115 298 836 - Chartered Accountants

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Income Statement

The Past Prep Headmasters' Memorial Fund Trust For the year ended 31 December 2017

	NOTES	2017	2016
Income			
Interest Received		2,990.25	3,196.63
Investment Income Received		1,585.02	3,682.32
Total Income		4,575.27	6,878.95
Total Income		4,575.27	6,878.95
Expenses			
Investment Expenses - Macquarie Wrap		-	461.97
Total Expenses		-	461.97
Profit/(Loss) Before Distribution		4,575.27	6,416.98
Distribution of Trust Income			
Trust Income Distributed		5,000.00	5,000.00
Total Distribution of Trust Income		5,000.00	5,000.00
Undistributed Income		(424.73)	1,416.98

The accompanying notes form part of these financial statements.

Balance Sheet

The Past Prep Headmasters' Memorial Fund Trust As at 31 December 2017

	NOTES	2017	2016
Assets			
Current Assets			
Bank accounts			
ANFIN S7.5 Account		7,705.00	9,714.75
ANFIN Term Deposit		125,250.00	125,250.00
Total Bank accounts		132,955.00	134,964.75
Total Current Assets		132,955.00	134,964.75
Non-Current Assets			
Macquarie Investment Consolidator		105,082.49	96,115.36
Total Non-Current Assets		105,082.49	96,115.36
Total Assets		238,037.49	231,080.11
Net Assets		238,037.49	231,080.11
Equity			
Undistributed Income		210,976.68	211,401.41
Reserves		27,050.81	19,668.70
Share Capital		10.00	10.00
Total Equity		238,037.49	231,080.11

The accompanying notes form part of these financial statements.

Notes to the Trust's Financial Statements

The Past Prep Headmasters' Memorial Fund Trust For the year ended 31 December 2017

1. Statement of Significant Accounting Policies

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed and the information needs of stakeholders. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Income Tax

The trust is exempt from income tax.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 31 December 2017. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from Interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

	2017	2016
2. Cash & Cash Equivalents		
Bank Accounts		
ANFIN \$7.5 Account	7,705.00	9,714.75
ANFIN Term Deposit	125,250.00	125,250.00
Total Bank Accounts	132,955.00	134,964.75
Total Cash & Cash Equivalents	132,955.00	134,964.75

Trust Income Distribution

The Past Prep Headmasters' Memorial Fund Trust
For the year ended 31 December 2017

	2017	2016
Trust Income Distribution		
Current Year Earnings	4,575.27	6,416.98
Net Trust Income for Distribution	4,575.27	6,416.98
Distributions to Beneficiaries		
Bursaries	5,000.00	5,000.00
Total Distributions to Beneficiaries	5,000.00	5,000.00
Undistributed Trust Income	(424.73)	1,416.98

The accompanying notes form part of these financial statements.

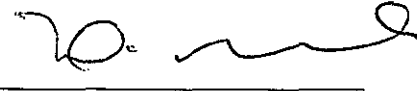
Trustee Declaration

The Past Prep Headmasters' Memorial Fund Trust For the year ended 31 December 2017

The trustees declare that The Past Prep Headmasters' Memorial Fund Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The trustees declare that:

1. The financial statements and notes present fairly The Past Prep Headmasters' Memorial Fund Trust's financial position as at 31 December 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that The Past Prep Headmasters' Memorial Fund Trust will be able to pay its debts as and when they become due and payable.

Trustee: 

Mr Tim Ferrier

15/5/2018

Trustee: 

Mr John Herbert

Date: 24 April 2018

Independent Auditor's Report

The Past Prep Headmasters' Memorial Fund Trust For the year ended 31 December 2017

Independent Auditor's Report to The Past Prep Headmasters' Memorial Fund Trust

I have audited the accompanying financial report, being a special purpose financial report, of The Past Prep Headmasters' Memorial Fund Trust (the trust), which comprises the balance sheet as at 31 December 2017, profit and loss statement, a summary of significant accounting policies and other explanatory notes and the trustees' declaration.

Trustees' Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the trust deed and for such internal control as the trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the trustees also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

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, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements 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 estimates made by the trustees, 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 trustees' financial reporting under the trust deed. 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 members, 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 Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion the financial report of The Past Prep Headmasters' Memorial Fund Trust is in accordance with the trust deed, including:

1. giving a true and fair view of the trust's financial position as at 31 December 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
2. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the trust deed.



Cameron Patterson (Director)

Cameron Patterson & Co Pty Ltd ACN 115 298 836

Chartered Accountants

240 Queen Street, Brisbane

Dated: 10 April 2018

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