

**THE ANNIE DANKS TRUST
ABN 24 615 570 622**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

**Liability limited by a scheme approved under
Professional Standards Legislation**

THE ANNIE DANKS TRUST
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THE ANNIE DANKS TRUST
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Interest Received		
NAB Business Account 1165	62.65	491.29
NAB Term Deposit 4695	-	41,390.92
NAB Tetm Deposit 2609	9,814.39	-
Australian Taxation Office	-	16.01
NAB Term Deposit 1769	-	7,422.19
NAB Term Deposit 6958	11,278.93	7,233.34
NAB Term Deposit 2789	9,110.96	8,032.94
	30,266.93	64,586.69
Escala Investment Income		
- Interest	10,818.37	27,037.47
- Dividend Income	54,157.78	20,088.53
- Distribution Income	32,377.42	34,169.60
- Imputation Credits	17,806.09	6,559.45
	115,159.66	87,855.05
	145,426.59	152,441.74
EXPENSES		
Accountancy	2,222.00	1,925.00
Bank Charges	318.95	332.60
Commission		
Escala Investment Management	13,120.45	5,625.31
Research Awards	937.82	-
	16,599.22	7,882.91
Net Income of the Trust for the year	128,827.37	144,558.83
Less: Charitable Donations made during the year	70,000.00	119,100.00
Net movement in Donatable Funds for year	58,827.37	25,458.83

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of EHH Chartered Accountants and Advisors.

THE ANNIE DANKS TRUST
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BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,495,116.68	971,020.58
Trade and other receivables	2	102,078.20	82,229.74
TOTAL CURRENT ASSETS		<u>1,597,194.88</u>	<u>1,053,250.32</u>
NON-CURRENT ASSETS			
Financial assets	4	2,293,846.31	2,944,129.19
TOTAL NON-CURRENT ASSETS		<u>2,293,846.31</u>	<u>2,944,129.19</u>
TOTAL ASSETS		<u>3,891,041.19</u>	<u>3,997,379.51</u>
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>3,891,041.19</u>	<u>3,997,379.51</u>

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THE ANNIE DANKS TRUST
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BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
TRUST FUNDS			
CAPITAL ACCOUNT			
Capital Account (21.12.1970)			
- Share of Estate Annie Danks		62,667.38	62,667.38
Capital Account (IPL 2010)			
- Cash received		2,372,567.66	2,372,567.66
- DBPL shares received		586,858.27	586,858.27
- Less cost IPL shares returne		<u>(62,667.38)</u>	<u>(62,667.38)</u>
		2,896,758.55	2,896,758.55
Capital Account (DBPL 2016)			
- DBPL shares liquidated		(586,858.27)	-
- DBPL proceeds received		<u>485,116.59</u>	<u>-</u>
		(101,741.68)	-
Capital Account (Escala)			
- 2015 Capital Gains (Losses)		(15,296.74)	(15,296.74)
- 2016 Cpaital Gains (Losses)		<u>(63,424.01)</u>	<u>-</u>
		<u>(78,720.75)</u>	<u>(15,296.74)</u>
TOTAL CAPITAL ACCOUNT		<u>2,778,963.50</u>	<u>2,944,129.19</u>
INCOME ACCOUNT			
Unpaid trust distributions	6	1,112,077.69	1,053,250.32
TOTAL TRUST FUNDS		<u><u>3,891,041.19</u></u>	<u><u>3,997,379.51</u></u>

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THE ANNIE DANKS TRUST
ABN 24 615 570 622

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustee has determined that the trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 110: Events after the Balance Sheet Date

AASB 1031: Materiality

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:

THE ANNIE DANKS TRUST
ABN 24 615 570 622

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
2 Trade and Other Receivables		
Current		
Imputation Credits Owing at Year End	17,806.09	6,559.45
TFN Tax Withheld	-	38.99
	<u>17,806.09</u>	<u>6,598.44</u>
Escala Income Debtor	21,063.58	29,930.17
Funds due from Escala at year end	63,208.53	45,701.13
	<u>84,272.11</u>	<u>75,631.30</u>
	<u>102,078.20</u>	<u>82,229.74</u>
3 Cash and Cash Equivalents		
NAB Business Management Acc	84,646.12	65,754.30
NAB Term Deposit 6958	458,512.27	447,233.34
NAB Term Deposit 2789	442,143.90	458,032.94
NAB Term Deposit 2609	509,814.39	-
	<u>1,495,116.68</u>	<u>971,020.58</u>
4 Financial Assets		
Non-Current		
Shares in Companies		
Danks Buildings P/L 208,032	-	586,858.27
Escala Investment Management Initial Investment		
\$2,372,567		
- Escala Main Cash Account	-	9,196.95
- Escala ANZ Cash Management Account	204,715.32	166,505.72
- Escala Investment Portfolio (at cost)	2,152,339.52	2,227,269.38
- Funds to be transferred back from Escala	(63,208.53)	(45,701.13)
	<u>2,293,846.31</u>	<u>2,357,270.92</u>
	<u>2,293,846.31</u>	<u>2,944,129.19</u>

These notes should be read in conjunction with the attached compilation
report of EHH Chartered Accountants and Advisors.

THE ANNIE DANKS TRUST
ABN 24 615 570 622

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
<hr/>		
5 Retained Earnings		
Retained earnings at the beginning of the financial year	-	-
Net profit attributable to beneficiaries	128,827.37	144,558.83
Less:		
Distributions to beneficiaries	<u>(128,827.37)</u>	<u>(144,558.83)</u>
Retained earnings at the end of the financial year	<u><u>-</u></u>	<u><u>-</u></u>
6 Unpaid Trust Distributions		
Donatable Funds		
Opening Balance	1,053,250.32	1,027,791.49
Share of profit	<u>128,827.37</u>	<u>144,558.83</u>
	1,182,077.69	1,172,350.32
Charitable Donations	<u>(70,000.00)</u>	<u>(119,100.00)</u>
	<u>1,112,077.69</u>	<u>1,053,250.32</u>
Total Beneficiaries Funds	<u><u>1,112,077.69</u></u>	<u><u>1,053,250.32</u></u>

These notes should be read in conjunction with the attached compilation report of EHH Chartered Accountants and Advisors.

**THE ANNIE DANKS TRUST
ABN 24 615 570 622**

TRUSTEE'S DECLARATION

The trustee declares that the 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 to the financial statements.

The trustee declares that:

- 1 The financial statements and notes present fairly the trust's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 2 In the trustee's opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustee.

Trustee:

Mr John Graeme Danks

Dated this day of

**COMPILATION REPORT
TO THE ANNIE DANKS TRUST
ABN 24 615 570 622**

We have compiled the accompanying special purpose financial statements of The Annie Danks Trust which comprise the balance sheet as at 30 June 2016, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the trustee

The trustee of The Annie Danks Trust is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination

that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm:

Chartered Accountants

Name of Partner:

Lindsay Egan

Address:

Dated this day of