

**QUINN FEMELLE PRIVATE ANCILLARY FUND
TRUSTEE: QUINN FEMELLE PTY LTD
A.B.N. 57 830 896 990**

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

QUINN FEMELLE PRIVATE ANCILLARY FUND
A.B.N. 57 830 896 990

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QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$
Income		
Revenue		10,010,000
Other income		<u>959</u>
		<u>10,010,959</u>
Surplus for year		<u>10,010,959</u>
Total comprehensive income for the year		<u>10,010,959</u>

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2	10,001,270
TOTAL CURRENT ASSETS		<u>10,001,270</u>
NON-CURRENT ASSETS		
Intangible assets	3	9,699
TOTAL NON-CURRENT ASSETS		<u>9,699</u>
TOTAL ASSETS		<u>10,010,969</u>
LIABILITIES		
TOTAL LIABILITIES		<u>-</u>
NET ASSETS		<u>10,010,969</u>
FUNDS		
Trust Capital		10
Accumulated Funds	4	10,010,959
TOTAL FUNDS		<u>10,010,969</u>

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Accumulated Funds \$	Asset Revaluation Reserve \$	Total Funds \$
Balance at 30 June 2015		-	-	-
Net Surplus/(deficit)		10,010,959		10,010,959
Balance at 30 June 2016		10,010,959	-	10,010,959

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

		2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donations		10,010,000
Payments to clients, suppliers and employees		(9,699)
Interest received		959
Net cash provided by operating activities	5	<u>10,001,260</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in cash equivalents held		<u>10</u>
Net cash provided by financing activities		<u>10</u>
Net increase in cash held		10,001,270
Cash at beginning of financial year		-
Cash at end of financial year	2	<u>10,001,270</u>

The accompanying notes form part of these financial statements.

QUINN FEMELLE PRIVATE ANCILLARY FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1 Summary of Significant Accounting Policies

Basis of Preparation

Quinn Femelle Private Ancillary Fund is a charitable trust established under a deed of trust. The trustee is Quinn Femelle Pty Ltd (ACN: 611 269 875). The trust is registered as a charity with the Australian Charities and Not-for-profits Commission.

The trustee has prepared the financial statements on the basis that the trust is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012. The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. The trust is registered as a charity with the Australian Charities and Not-for-profits Commission.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the statement of financial position.

**QUINN FEMELLE PRIVATE ANCILLARY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Revenue and Other Income

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised when received.

QUINN FEMELLE PRIVATE ANCILLARY FUND
A.B.N. 57 830 896 990

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

	2016 \$
<hr/>	
2 Cash and Cash Equivalents	
Cash on Hand	10
Cash at Bank	10,001,260
	<u>10,001,270</u>
Reconciliation of cash	
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:	
Cash and cash equivalents	<u>1,001,270</u>
	<u>1,001,270</u>
3 Intangible Assets	
Formation Expenses	<u>9,699</u>
Total	<u>9,699</u>
Reconciliation of Formation Expenses	
Formation Expenses	<u>9,699</u>
Closing carrying value at 30 June 2016	<u>9,699</u>
4 Funds	
Surplus funds at the beginning of the year	-
Total comprehensive income for year	<u>10,010,959</u>
Surplus funds at the end of the financial year	<u>10,010,959</u>
5 Cash Flow Information	
Reconciliation of Cash Flow from Operations with Profit for the Year	
Surplus funds	<u>10,010,959</u>
	<u>10,010,959</u>
Reconciliation of Cash Flow from Operations with Profit for the year	
Surplus funds	10,010,959

**QUINN FEMELLE PRIVATE ANCILLARY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2016
\$

Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries

Increase (Decrease) in intangible assets

(9,699)

10,001,260

6 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Donations received from Christina Quinn during the financial year.

10,010,000

7 Trust Details

The registered office of the trustee company Quinn Femelle Pty Ltd is:

Alfords
Suite 14 Level 1 HQ Robina
58 Riverwalk Ave QLD 4226

The principal place of business of the trust is:

88 Siganto Drive
Helensvale QLD 4212

QUINN FEMELLE PRIVATE ANCILLARY FUND
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DIRECTORS' DECLARATION

The directors of the trustee company declare 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.

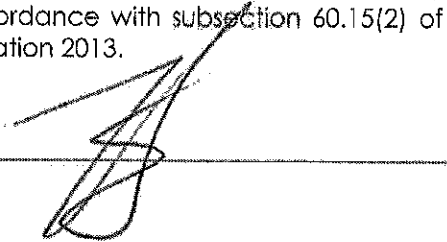
The directors of the trustee company declare that:

- 1 In the directors' 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; and.
- 2 the financial statements and notes satisfy the requirements of Australian Charities and Not-for-profits Commission Act 2012.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits- Commission Regulation 2013.

Director:

Mrs Felicity Spittle



Dated this 20 **day of** December 2016

IAN G. KEEL

FGA FTIA

Chartered Accountant
Auditor
Tax Agent

17/33 Tallebudgera Creek Rd,
West Burleigh Qld 4219

PO Box 75
Robina Qld 4226

QUINN FEMELLE PRIVATE ANCILLARY FUND

A.B.N.57 830 898 990

Independent Auditor's Report

I have audited the accompanying financial report, being a special purpose financial report, of *Quinn Femelle Private Ancillary Fund*, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration for the year ended 30 June 2016.

Directors' Responsibility for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report 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* and is appropriate to meet the needs of the trustee. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those 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 judgement, 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 of the financial report that gives a true and fair view, 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 directors, as well as evaluating the overall presentation of the financial report.

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

Independence

To the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Auditor's Opinion

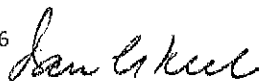
In my opinion the financial report of *Quinn Femelle Private Ancillary Fund* is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the trust's financial position as at 30 June 2016 and of its performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying my opinion, 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 trustee's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Signed on : December 2016



Ian G Keel, Chartered Accountant

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scheme approved under
Professional Legislation