

Estate of the Late Edith Collier

(Representing the combined Estates of the Late Edith, Annette and Alice Collier)

ABN 23 957 575 189

Financial report for the year ended
30 June 2023

Contents

Trustees' Report	3
Auditor's Independence Declaration	4
Independent Auditor's Report	5
Trustees' Declaration	7
Statement of Profit or Loss and other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Trust Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Trustees' Report

The Trustees of the Estate of the Late Edith Collier ("Estate") submit herewith the annual financial report for the Estate for the financial year ended 30 June 2023 and report as follows:

The names of the Trustees of the Estate during or since the end of the financial year are:

Mr E M Kingston (Chair)	Appointed as a Trustee on 1 August 2005
Mr C M Beeny	Appointed as a Trustee on 19 March 1991
Mr A J Johnson	Appointed as a Trustee on 10 August 2023
Mr A P J Kelly	Appointed as a Trustee on 1 August 2004
Mrs A Milledge OAM	Appointed as a Trustee on 4 July 2013

The Executive Officer is Ms Wendy Lewis OAM

Principal Activity

The principal activity of the Estate is to distribute income and invest corpus in accordance with the terms of the Will of the Late Edith Collier (representing the combined Estates of the Late Edith, Annette and Alice Collier). The Estate operates under the name Collier Charitable Fund. There has been no significant change in the nature of this activity during the year.

Review of Operations

For the year ended 30 June 2023, the Fund recorded an overall net operating surplus of \$11,925,848 (2022: deficit of (\$715,721)). This surplus represents an increase in the value of the corpus of \$7,168,414 (2022: decrease (\$7,074,949)) and an operating surplus of \$4,757,434 (2022: surplus \$6,359,228).

Distributions for the year ended 30 June 2023 were \$180,000. A further \$4,524,000 will be distributed for 2023 post 30 June, making the total \$4,704,000 for the year.

Changes in the State of Affairs

Other than the operating result, there were no changes to the state of affairs of the Estate during the financial year.

Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Estate, the results of those operations or the state of affairs of the Estate in future financial years other than as may be referred to in the financial statements or the notes to the statements.

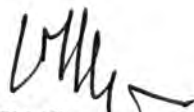
Future Developments

The Estate's principal activity will continue to be the administration of the combined trust which was created separately from the individual Wills of the Late Edith, Annette and Alice Collier.

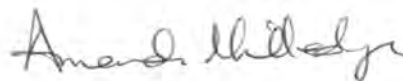
Indemnification of Officers and Auditors

During or since the financial year the Estate has not indemnified or made a relevant agreement to indemnify a Trustee, an officer or auditor of the Estate or any related body corporate.

On behalf of Trustees



EM Kingston
Trustee
Melbourne
14 September 2023



A Milledge OAM
Trustee
Melbourne
14 September 2023

Estate of the Late Edith Collier

Auditors Independence Declaration under *Australian Charities and Not-for-profits Commission Act 2012*

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Accru Melbourne (Audit) Pty Ltd



R A LANE
Director

14 September 2023

Independent Auditor's Report to the Trustees of The Estate of the Late Edith Collier

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Estate of the Late Edith Collier (the "Estate"), which comprises of the statement on financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in trust funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the trustees' declaration.

In our opinion, the accompanying financial report of the Foundation, is in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations), and Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act") including:

- (i) giving a true and fair view of the Estate's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Estate in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the Trustees' report included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the ACNC Act and for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing The Estate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Estate or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of The Estate of the Late Edith Collier

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Estate's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Estate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Estate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ACCRU MELBOURNE (AUDIT) PTY LTD

14 September 2023



R A LANE
Director

Trustees' Declaration

for the financial year ended 30 June 2023

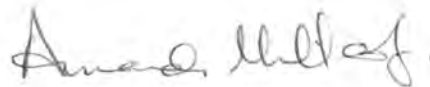
The Trustees declare that:

- (a) In the Trustees' opinion, the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Estate of the Late Edith Collier;
- (b) In the Trustees' opinion, the attached financial statements and notes thereto satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012;
- (c) In the Trustees' opinion, the attached financial statements are in compliance with Australian Accounting Standards, as stated in Note 2; and
- (d) In the Trustees' opinion, there are reasonable grounds to believe that the Estate of the late Edith Collier will be able to pay all of its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2013.



E M Kingston
Trustee
Melbourne
14 September 2023



A Milledge OAM
Trustee
Melbourne
14 September 2023

Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 30 June 2023

	Notes	30 June 2023	30 June 2022
Revenue			
Distribution income		3,752,398	5,279,931
Imputation credits		1,332,074	1,618,647
Interest income		103,531	14,997
Sundry income		130,388	130,494
Total revenue		5,318,391	7,044,069
Expenses			
Administration		117,969	108,728
Consultant - Corpus		-	-
Depreciation		3,006	40,264
Employee expenses		187,102	192,169
Interest expense		952	2,234
Legal fees	11(b)	1,537	-
Legal fees - Corpus	11(b)	-	6,403
Trustees' commission	11(a)	250,391	335,043
Total expenses		560,957	684,841
Operating surplus		4,757,434	6,359,228
Net gain/(loss) on fair value of investments - Corpus		7,168,414	(7,074,949)
Profit on disposal of investments		-	-
		7,168,414	(7,074,949)
Net Operating surplus / (deficit)		11,925,848	(715,721)
Distributions to charities for the year ended 30 June 2021			(3,283,332)
Distributions to charities for the year ended 30 June 2022			(4,900,000)
Distributions to charities for the year ended 30 June 2023		(4,704,000)	-
		(4,704,000)	(8,183,332)
Net (deficit) / surplus for the year		7,221,848	(8,899,053)
Other comprehensive income		-	-
Total comprehensive surplus/(deficit) for the year		7,221,848	(8,899,053)

Notes to the financial statements are included on pages 12 to 22.

Statement of Financial Position

for the financial year ended 30 June 2023

	Notes	30 June 2023	30 June 2022
Current assets			
Cash and cash equivalents	13(a)	6,095,643	6,032,497
Accrued income and receivables	3	2,718,606	4,183,700
Total current assets		8,814,249	10,216,197
Non-current assets			
Investments	4	82,176,966	73,708,551
Furniture and fittings	5	4,087	7,093
Right of Use Asset	6	6,037	41,885
Total non-current assets		82,187,090	73,757,529
Total Assets		91,001,339	83,973,726
Current liabilities			
Trade and other payables	7	270,296	357,402
Employee Provision	8	17,230	22,985
Grant Provision	9	4,524,000	4,590,000
Lease Liability	10	6,872	44,898
Total liabilities		4,818,398	5,015,285
Non-current liabilities			
Employee Provision	8	21,572	18,920
Lease Liability	10	-	-
Total non-current liabilities		21,572	18,920
Total Liabilities		4,839,970	5,034,205
Net assets		86,161,369	78,939,521
Trust funds			
Corpus account		82,795,367	74,326,953
Accumulated surplus		3,366,002	4,612,568
Total trust funds		86,161,369	78,939,521

Notes to the financial statements are included on pages 12 to 22.

Statement of Changes in Trust Funds

for the financial year ended 30 June 2023

	Corpus Account	Accumulated Surplus	Total Trust Funds
Balance at 30 June 2021	81,408,305	6,430,269	87,838,574
Net surplus for the year		(8,899,053)	(8,899,053)
Total comprehensive surplus for the year	<u>81,408,305</u>	<u>(2,468,784)</u>	<u>78,939,521</u>
<i>Transfers from Accumulated Surplus</i>			
Consulting and legal expenses - Corpus	(6,403)	6,403	-
Net change in fair value of investments (realised and unrealised)	(7,074,949)	7,074,949	-
Sundry income - Corpus			-
Balance at 30 June 2022	<u>74,326,953</u>	<u>4,612,568</u>	<u>78,939,521</u>
Net surplus for the year	-	7,221,848	7,221,848
Total comprehensive surplus for the year	<u>-</u>	<u>7,221,848</u>	<u>7,221,848</u>
<i>Transfers from Accumulated Surplus</i>			
Consulting and legal expenses - Corpus	-	-	-
Purchase of additional investment in GEFF	1,300,000	(1,300,000)	-
Net change in fair value of investments (realised and unrealised)	7,168,414	(7,168,414)	-
Balance at 30 June 2023	<u>82,795,367</u>	<u>3,366,002</u>	<u>86,161,369</u>

Notes to the financial statements are included on pages 12 to 22.

Statement of Cash Flows

for the financial year ended 30 June 2023

	Notes	30 June 2023	30 June 2022
Cash flows from operating activities			
Employees and suppliers expenses		(278,495)	(311,031)
Lease interest paid		(952)	(2,234)
Trustees' commission		(335,043)	(169,392)
Distributions to charities		(4,770,000)	(3,593,332)
Net cash used in operating activities	13(b)	<u>(5,384,490)</u>	<u>(4,075,989)</u>
Cash flows from investing activities			
Dividend income		4,930,918	3,667,705
Interest income		103,531	14,997
Imputation credits		1,618,648	871,918
Sundry income		130,388	130,494
Proceeds from sale of investments		-	-
Purchase of investments		(1,300,000)	-
Net cash generated by investing activities		<u>5,483,485</u>	<u>4,685,114</u>
Cash flows from financing activities			
Lease payments		(35,848)	(31,182)
Net cash used in financing activities		<u>(35,848)</u>	<u>(31,182)</u>
Net (decrease) / increase in cash held		63,146	577,943
Cash at beginning of financial year		6,032,497	5,454,554
Cash at end of financial year	13(a)	<u>6,095,643</u>	<u>6,032,497</u>

Notes to the financial statements are included on pages 12 to 22.

Notes to the Financial Statements

for the financial year ended 30 June 2023

In accordance with an Order of the Supreme Court, the Estates of the late Annette and Alice Collier were amalgamated with that of the late Edith Collier with effect from 1 July 2005. The Estate of the Late Edith Collier represents the combined estates of the Late Edith, Annette and Alice Collier ("the Estate") and is a Charitable Trust established and domiciled in Australia.

The purpose of the Trust is to distribute the net annual income to charities in accordance with the terms of the Will of The Late Edith Collier.

1. Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Charities and Not-for-Profit Commission Act 2012, Australian Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial report has been prepared for distribution to the Trustees for the purpose of fulfilling the Trustees' financial reporting requirements.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives are consistent with prior years, unless otherwise stated.

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

2. Summary of accounting policies

(a) Revenue Recognition

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Estate and specific criteria relating to the type of revenue as noted below, have been satisfied.

Income from service contracts with sufficiently specific performance obligations are recognised in the statement of comprehensive income when the Estate has satisfied the performance obligations under the terms of the contracts.

Revenue is measured at the fair value of the consideration received or receivable.

Dividend and distribution revenue from investments is recognised when the Estate's right to receive payment has been established and the amount of the dividend can be measured reliably.

(b) Financial Assets

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

2. Summary of accounting policies (continued)

(b) Financial Assets (continued)

Classification of Financial assets

On initial recognition, the Estate classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through Profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Estate changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Estate's financial assets, measured at amortised cost, comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit and loss

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Estate considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Estate's historical experience and informed credit assessment and including forward looking information.

The Estate uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Estate uses the presumption that a financial asset is in default when:

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

2. Summary of accounting policies (continued)

(b) Financial Assets (continued)

- the other party is unlikely to pay its credit obligations to the Trust in full, without recourse to the Trust to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Trust in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The Estate measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Estate comprise trade payables and lease liabilities.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits held with banks.

(d) Furniture and fittings

Furniture and Fittings are carried at cost less accumulated depreciation

Depreciation is provided on furniture and fittings and is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful life used in the calculation of depreciation of furniture and fittings is three years.

(e) Income Tax

The Charitable Trust established by the Will of the Late Edith Collier is an income tax exempt charitable entity under the provisions of the Income Tax Assessment Act 1997.

(f) Provision for Trustees' Commission

Provision for Trustees' commission is recognised when the Estate has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

(g) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits are measured at their nominal values, using the remuneration rate applicable at year-end.

Contributions to superannuation plans are expensed when incurred.

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

2. Summary of accounting policies (continued)

(h) Goods and Service Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except:

where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables which are recognised inclusive of GST.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Leases

Right-of-use assets

At the lease commencement, the Estate recognises a right of use asset and associated lease liability for the lease term. The lease term includes extension periods where the Estate believes it is reasonably certain that the option will be exercised.

The right of use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right of use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Right-of-use liabilities

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Estate's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Estate's assessment of lease term.

Where the lease liability is remeasured, the right of use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

(j) Adoption of new and revised accounting standards

The Estate has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Estate.

(k) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Trustees have decided against early adoption of these standards but does not expect the adoption of these standards to have any significant impact on the reported position or performance of the Estate.

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

	30 June 2023	30 June 2022
3. Accrued income and receivables		
Taxation receivable	1,332,073	1,618,647
Prepaid Expenses	3,106	4,522
Investment income receivable	1,383,427	2,560,531
	<u>2,718,606</u>	<u>4,183,700</u>
4. Other financial assets		
Investments measured at fair value through profit or loss		
Listed investment funds	82,176,966	73,708,552
	<u>82,176,966</u>	<u>73,708,552</u>
5. Furniture and fittings		
Carrying Amounts of:		
Furniture & Fittings	<u>4,087</u>	<u>7,093</u>
Cost	Furniture & Fittings	Total
Balance as at 30 June 2022	41,206	41,206
Additions	-	-
Balance as at 30 June 2023	<u>41,206</u>	<u>41,206</u>
Accumulated Depreciation		
Balance as at 30 June 2022	34,113	29,697
Depreciation expense	3,006	4,416
Balance as at 30 June 2023	<u>37,119</u>	<u>34,113</u>
Written down value	<u>4,087</u>	<u>7,093</u>
Aggregate depreciation allocated during the year is recognised as an expense and disclosed in the statement of comprehensive income.		
6. Right of Use Asset		
Office Lease	107,631	107,631
Less Accumulated depreciation	<u>(101,594)</u>	<u>(65,746)</u>
	<u>6,037</u>	<u>41,885</u>
7. Trade and other payables		
Creditors	6,693	8,373
Trustees' commission	250,391	335,043
Accruals	13,212	13,986
	<u>270,296</u>	<u>357,402</u>
8. Employee Provisions		
Employee Provisions - current	17,230	22,985
Employee Provisions - non-current	21,572	18,920
	<u>38,802</u>	<u>41,905</u>

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

	30 June 2023	30 June 2022
9. Grant Provision		
2023 Grant Distributions	4,524,000	4,590,000
	<u>4,524,000</u>	<u>4,590,000</u>
10. Lease liability		
Lease Liability - current	6,872	44,898
Lease Liability - non-current	-	-
	<u>6,872</u>	<u>44,898</u>
11. Related party disclosures		
(a) Key Management Personnel Compensation		
All assets are held in the name of Collier Charitable Fund Custodian Corporation, the Custodian of the assets of the Estate.		
Trustee commissions	<u>250,391</u>	<u>335,043</u>
Other management personnel		
- Short term benefit	187,102	182,632
- Long term benefit	17,230	22,985
- Post employment benefit	21,572	18,920
Total	<u>225,904</u>	<u>224,537</u>
Aggregate compensation of Directors and key management personnel	<u>476,295</u>	<u>559,580</u>
(b) Other Transactions with Related Parties of Key Management Personnel		
The operating surplus includes the following item of expense that resulted from transactions other than compensation, with related entities of key management personnel:		
Legal fees	1,537	-
Legal fees - Corpus	<u>-</u>	<u>6,403</u>
Legal fees and disbursements are paid to Maddocks, of which Mr. C M Beeny is a consultant, on the same terms and conditions available to other customers.		
12. Remuneration of auditors		
Audit of the financial report	<u>16,600</u>	<u>16,300</u>

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

	30 June 2023	30 June 2022
13. Notes to the Statement of Cash Flows		
(a) Cash and cash equivalents		
- Cash at bank	2,305,075	1,250,205
- Short term deposits	3,790,568	4,782,292
	<u>6,095,643</u>	<u>6,032,497</u>
(b) Reconciliation of Operating surplus/(deficit) to net cash used in operating activities		
Operating surplus/(deficit)	11,925,848	(715,721)
Net change in fair value of investments	(7,168,414)	7,074,949
Non-cash charges - Depreciation	38,854	43,758
Non-cash charges - Employee Provisions	(3,103)	9,539
Distributions to charities	(4,704,000)	(8,183,332)
Imputation credits	(1,332,074)	(871,918)
Distribution income	(3,752,397)	(3,667,705)
Interest income	(103,531)	(14,997)
Lease payments	35,848	31,182
Sundry income	(130,388)	(130,494)
Increase / (decrease) in expense accruals	(191,133)	2,348,750
Net cash used in operating activities	<u>(5,384,490)</u>	<u>(4,075,989)</u>

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

14. Financial instruments

(a) The following table details the Estate's exposure to interest rate risk:

2023	Weighted average effective interest rate on Term Deposits %	Variable interest rate	Fixed maturity dates		Non- interest bearing	Total
			Less than 1 year	1 to 10 years		
Financial assets						
Cash	2.5%	-	6,095,643	-	-	6,095,643
Investments					82,176,966	82,176,966
Receivables	-	-	-	-	2,718,606	2,718,606
Financial Liabilities						
Trade and other payables	-	-	-	-	270,296	270,296

2022	Weighted average effective interest rate on Term Deposits %	Variable interest rate	Fixed maturity dates		Non- interest bearing	Total
			Less than 1 year	1 to 10 years		
Financial assets						
Cash	0.4%	-	6,032,497	-	-	6,032,497
Investments					73,708,551	73,708,551
Receivables	-	-	-	-	4,183,700	4,183,700
Financial Liabilities						
Trade and other payables	-	-	-	-	357,402	357,402

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

14. Financial instruments (continued)

(b) Fair value of financial instruments

The Trustees consider that the carrying amounts of financial assets and financial liabilities, recorded at amortised cost in the financial statements, approximates their fair values.

Investments other than Cash and Receivables are units in the Vanguard Australian Shares High Yield Fund and Willis Towers Watson Global Equity Focus Fund which are recorded at year end at redemption value or bid price.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2023	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Total	<u>82,176,966</u>	-	-	<u>82,176,966</u>
2022	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Listed investment funds	73,708,552			73,708,552
Total	<u>73,708,552</u>	-	-	<u>73,708,552</u>

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

14. Financial Instruments (continued)

(c) Financial risk management objectives, policies and processes

Risks arising from holding financial instruments are inherent in the Estate's activities and are managed through an internal process of ongoing identification, measurement and monitoring. The Estate may be exposed to credit risk, liquidity risk, market risk, interest rate risk and currency risk.

The Estate was established under the terms of the Will of the Late Edith Collier and the corpus is to remain "in perpetuity" with annual distributions of income. Investments other than Cash and Receivables are units in the Vanguard Australian Shares High Yield Fund and Willis Towers Watson Global Equities Focus Fund.

Credit risk

Credit risk represents the risk that the counterparty to the financial instrument e.g. bank accounts in funds and accounts receivable will fail to discharge their obligations and cause the Estate to incur a financial loss.

Credit risk is not considered to be significant to the Estate as the counterparty is an Australian bank or the Commonwealth of Australia via the Australian Taxation Office (ATO) or Investment income receivable from creditworthy counterparties within Australia.

	2023	2022
Details are:		
Bendigo Bank	6,095,643	6,032,497
Income receivable - Investments	1,383,427	2,560,531
Income receivable - ATO	1,332,073	1,618,647
	<u>8,811,143</u>	<u>10,211,675</u>

Liquidity risk

The Estate maintains its cash holdings plus accounts receivable at approximately equal to its accumulated income at all times during the year to enable the Trustees to pay distributions when determined by them.

Financial liabilities

The Estate incurs minor value operating liabilities. These are settled when due.

Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Given that the Estate is an "in perpetuity" investor, apart from asset allocation monitoring, no market risk mitigation process is in operation.

Notes to the Financial Statements (cont'd)

for the financial year ended 30 June 2023

14. Financial Instruments (continued)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows.

Given that the Estate is an "in perpetuity" investor and has no material financial obligations to external parties no interest rate mitigation process is applied, and no sensitivity analysis conducted.

An indicator of the Cash element of interest rate risk is as follows:

	2023	2022
Cash	6,095,643	6,032,497
Interest rate range	0.35% - 2.5%	0.4% - 0%

Currency Risk

All investments and transactions are in Australian dollars.

15. Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the trust, the results of those operations, or the state of affairs of the trust in future financial years.

16. Contingent liabilities

There are no known contingent liabilities at 30 June 2023.

17. General trust information

The Estate of The Late Edith Collier is a Trust, domiciled in Australia. The purpose of the Trust is to distribute the net annual income to charities in accordance with the terms of the Will of The Late Edith Collier.

The registered office and principal place of business of the trust is:

Level 31
570 Bourke Street
Melbourne VIC 3000