

THE ESTATE of the LATE EDITH COLLIER

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2011

TRUSTEES

A. P. J. Kelly (Chairman)

C. M. Beeny

M. J. Walsh

E. M. Kingston

The Trustees were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the Estate is to distribute income 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 via the name, Collier Charitable Fund.

The investment activity is internally managed to achieve consistent income with capital growth. The Estate invests in Vanguard Australian Shares High Yield Fund, Warakirri Charitable Select Equities Trust, Australian listed equities, units and interest bearing securities and cash at Westpac bank.

There has been no significant change in the nature of this activity during the year.

ESTATE INFORMATION

The Estate was established in 1954 pursuant to the will of the late Edith Collier. It is a private charitable trust.

All investments of the Estate are held by Collier Charitable Fund Custodian Corporation on behalf of the Trustees of the Estate.

The Estate is administered by the four Trustees, and a Secretary from the registered office at 31/570 Bourke Street Melbourne Victoria 3000.

REVIEW OF RESULTS AND OPERATIONS

Results and distributions

The Operating result for the year ended 30 June 2011 was a surplus of \$8,118,043 (2010: surplus \$8,173,420) comprising a Corpus surplus \$4,433,870 (2010: surplus \$5,099,095) and an Income surplus \$3,684,172 (2010: surplus \$3,073,420).

Distributions during the year were \$3,410,000 in respect of the 2010 year bringing the total to \$3,500,000 for that year and \$185,000 for the 2011 year. A further \$3,525,000 will be distributed for the 2011 year post 30 June, making the total \$3,710,000 for that year.

Indirect cost ratio

The indirect cost ratio is the ratio of the Estate's expenses over the average net assets at market value attributable for the year, expressed as a percentage. The ratio for the year ended 30 June 2011 was 0.67% (2010: 0.66%).

ESTATE ASSETS

At 30 June 2011 the Total trust funds were \$63,872,437 (2010: \$59,349,394). The basis for valuation of the assets is disclosed in Note 2 to the Financial Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs of the Estate during the year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Estate's operations in future financial years, the results of those operations or the Estate's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Trustees' investment mission is to invest the assets of the Estate and control expenses so that it can maintain in perpetuity a stream of annual income distributions and a level of corpus that over time both increase in line with or above inflation.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Estate are not subject to any environmental regulation under a law of the Commonwealth or a State or Territory. There have been no known breaches of any environmental requirements applicable to the Estate.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Estate has not indemnified or insured Trustees or Officers.

AUDITOR'S INDEPENDENCE DECLARATION

An independence declaration has been provided to the Trustees by the Custodian company auditor Deloitte Touche Tohmatsu and is included in its Financial Report.

Signed in accordance with a resolution of the Trustees.

A. P. J. Kelly
Chairman of Trustees
Melbourne
29 September 2011.