

QANTAS SUPERANNUATION LIMITED
ABN 47 003 806 960

Special Purpose Financial Statements

Directors' Report

The Directors of Qantas Superannuation Limited ("the Company") present their report together with the Special Purpose Financial Statements for the year ended 30 June 2013 and the Independent Audit Report thereon.

Directors

The Directors of the Company at any time during or since the end of the year are:

Cosgrove, P
Gillies, K
Grantham, N
Macfarlane, R
Manning, G
Pagden, C
Scriven, J
Sipek, J
Thorpe, M
Ward, A (Chairman)

Principal Activities

The Company was established as a not for profit entity to act as Trustee for the Qantas Superannuation Plan ABN 41 272 198 829 ("the Plan"). The Company did not trade during the year.

Dividends

No dividend was paid or provided for in respect of the year ended 30 June 2013 (2012: nil).

Operating Result

The operating profit of the Company for the year ended 30 June 2013 after providing for income tax was nil (2012: nil).

Directors' Report (continued)

Review of Operations and State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the year under review.

Events Subsequent to Balance Date

There has not arisen since the end of the year and to the date of this Directors' Report any matter or circumstance that has significantly affected or may significantly affect the Company's operations, results of those operations or state of affairs in future years.

Likely Developments

The Company will continue to act as Trustee for the Qantas Superannuation Plan.

Environmental Obligations

The Directors are not aware of any breaches of any environmental legislation or of any significant environmental incidents during the year which are material in nature.

Indemnities and Insurance

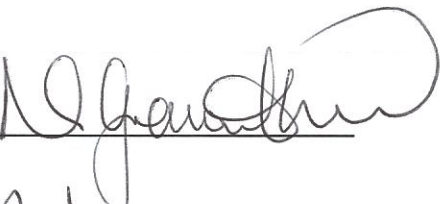
Qantas Airways Limited, the ultimate controlling entity, is required to indemnify each officer of the Company (subject to certain qualifications) against any liability incurred by the officer in or arising out of the conduct of the business of the Company or the discharge of the duties of the officers unless the liability was incurred by the officer through his or her dishonesty, negligence, lack of good faith or breach of duty.

Signed pursuant to a Resolution of the Directors:

Director



Director



28/10/2013

QANTAS SUPERANNUATION LIMITED

Directors' Declaration

As stated in Note 1(a) to the Financial Statements, in the Directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial statements. This is a special purpose financial statement that has been prepared to meet Corporations Act 2001 requirements.

The Financial Statements have been prepared in accordance with Australian Accounting Standards to the extent described in Note 1(a).

In the Directors' opinion:

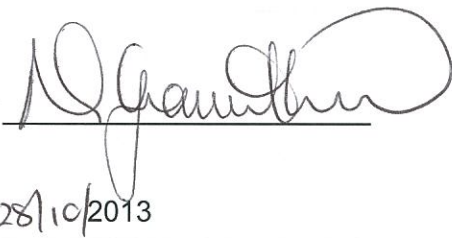
- (a) the Financial Statements and notes set out on pages 4 to 11 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2013 and of its performance for the financial year ended on that date;and
- (b) there are reasonable grounds to believe that the Company 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 Directors.

Director



Director


28/10/2013

QANTAS SUPERANNUATION LIMITED**Statement of Comprehensive Income
For the Year Ended 30 June 2013**

	Note	2013 \$	2012 \$
Reimbursement of expenses	1 (d)	126,327	-
Trustee expenses	1 (d)	126,327	-
Profit before related income tax expense		-	-
Income tax expense		-	-
Profit or (loss) attributable to the parent		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income attributable to the parent		-	-

The above Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED

Statement of Financial Position As at 30 June 2013

	Notes	2013 \$	2012 \$
Current assets			
Receivables	3	<u>100</u>	<u>100</u>
Total current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Equity			
Issued capital	4	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>

The above Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED

Statement of Changes in Equity For the Year Ended 30 June 2013

	2013	2012
	\$	\$
Opening total equity	100	100
Movements in equity during the year	<u>-</u>	<u>-</u>
Closing total equity	<u>100</u>	<u>100</u>

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED

Statement of Cash Flows For the Year Ended 30 June 2013

	2013	2012
	\$	\$
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
	<hr/>	<hr/>
Net increase in cash held	-	-
Cash at the beginning of the year	-	-
	<hr/>	<hr/>
Cash at the end of the year	-	-
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The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 8 to 11.

QANTAS SUPERANNUATION LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2013

Note 1: Statement of Significant Accounting Policies

Qantas Superannuation Limited (the "Company") is a company domiciled in Australia.

The registered address is Level 2, 241 O'Riordan Street, Mascot, NSW, 2020, Australia.

The Financial Statements were authorised for issue by the Directors on 28 October 2013.

The significant policies which have been adopted in the preparation of these Financial Statements are:

(a) Statement of Compliance

In the Directors' opinion, the Company is not a reporting entity because there are no users dependent on the general purpose financial statements. The Company is directly owned by Qantas Airways Limited.

These are special purpose financial statements that have been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial statement to the members and must not be used for any other purpose. The Directors have determined that the accounting policies adopted are appropriate to meet the needs for the members.

The Financial Statements have been prepared in accordance with the Corporations Act 2001, and prepared on the basis of accounting requirements specified by all applicable Accounting Standards and Interpretations and complies with the disclosure requirements of:

AASB 101 – Presentation of Financial Statements

AASB 107 – Cash Flow Statements

AASB 108 – Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031 – Materiality

AASB 1048 – Interpretation and Application of Standards

(b) Basis of Preparation

The Financial Statements are presented in Australian dollars and on the historical cost basis.

The accounting policies set out below have been applied consistently to all periods presented in the Company's Financial Statements and have been applied consistently by the Company.

(c) Critical Accounting Estimates and Judgements

The preparation of financial statements conforms with Australian Accounting Standards Board (AASB) and requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

QANTAS SUPERANNUATION LIMITED

Notes to the Financial Statements (continued) For the Year Ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Profit Before Related Income Tax Expense

For the year ended 30 June 2013, the Company was registered for Goods and Services Tax (GST) and incurred expenses in performing the supply of trustee services to the Plan. These expenses were incurred by the Company and paid by the Plan on its behalf. The payment of expenses by the Plan on the Company's behalf represents revenue earned by the Company for the trustee services provided to the Plan.

(e) Employee Entitlements

There are at year end, certain employees of Qantas Airways Limited who are working on behalf of the Plan whose employment obligations are discharged by the Company and funded by the Plan pursuant to the right of indemnity out of the Plan's assets for operational expenses and liabilities incurred on behalf of the Plan. As a consequence of the Plan incurring the associated employee expenses, no amounts have been recognised in the Company's Financial Statements.

(f) New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2012, and have not been applied in preparing these Financial Statements. None of these is expected to have a significant effect on the Financial Statements. The Company does not plan to adopt these standards early and the extent of the impact has not been determined.

QANTAS SUPERANNUATION LIMITED

Notes to the Financial Statements (continued) For the Year Ended 30 June 2013

Note 2: Auditor's Remuneration

Auditor's remuneration was paid on behalf of the Company by Qantas Airways Limited, the ultimate controlling entity.

Note 3: Receivables	2013	2012
	\$	\$
Current		
Trade debtors		
Related party – Qantas Airways Limited	<u>100</u>	<u>100</u>

Note 4: Share Capital

Issued capital		
100 (2012: 100) ordinary shares (not fully paid)	<u>100</u>	<u>100</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Note 5: Subsequent Events

There has not arisen since the end of the year and to the date of this report any matter or circumstance that would have had a material effect on the Financial Statements as at 30 June 2013.

QANTAS SUPERANNUATION LIMITED

Notes to the Financial Statements (continued) For the Year Ended 30 June 2013

Note 6: Trustee

The Company acts solely as Trustee for the Plan and it is liable for the debts of the Plan. The Company is entitled to be indemnified from the assets of the Plan to satisfy these liabilities. The Directors have made an assessment of the Plan's ability to meet the Trustee's right of indemnity out of the Plan's assets for liabilities incurred on behalf of the Plan, as and when they fall due.

No guarantees have been made in respect of any part of the liability for accrued benefits.

Below is an extract from the Statement of Net Assets as appearing in the most recent audited accounts of the Plan.

	As at 30 June 2013 \$'000	As at 30 June 2012 \$'000
Total assets	6,710,984	6,066,315
Total liabilities	433,355	313,926
Net assets available to pay benefits	6,277,629	5,752,389

In addition, the Directors have regard to an actuarial assessment of the Plan carried out as at 1 July 2010 by the Plan's then actuary, Fintan Thornton FIAA. The next actuarial review as at 1 July 2013 will be completed within nine months of that date.

As at 30 June 2013, net assets exceeded vested benefits of the Plan. Vested benefits are benefits which are not conditional upon continued membership of the Plan (or any factor other than resignation from the Plan) and include benefits which members were entitled to receive had they terminated their Plan membership as at the reporting date. As at 30 June 2013 the vested benefits were \$6,207,104k (2012: \$5,825,403k).

On 8th of May 2013 the Qantas Superannuation Board of the Trustee approved a refreshed Additional Funding Plan (AFP) that addresses the requirements of the new APRA Prudential Standard SPS 160 *Defined Benefit Matters*. The new AFP applies for a period of three years effective from 1 July 2013. It is subject to renewal every three years as part of the triennial actuarial review of the Plan. For the year ended 30 June 2013 Qantas Airways Limited has contributed \$27,900k of additional funding which was recognised as employer contribution revenue in the Plan's Financial Statements (for the year ending 30 June 2012: \$40,650k).

The Plan's financial position is monitored by the Trustee each quarter and the actuary determines the amounts of additional contributions to be made each quarter, as required under the funding plan. Confirmation of the revised funding plan was provided to the Australian Prudential Regulation Authority.

In the opinion of the Directors of the Company, as at the date of these Financial Statements, there are reasonable grounds to believe that the Plan will be able to pay its debts as and when they fall due.