The Queen's Fund Limited ATF The Queen's Fund

ABN: 33 355 436 160

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2020

	Capital $	Revenue $	Total 2020 $	2019 $
REVENUE				
Interest & dividends				
- General	65,661	-	65,661	68,592
- Education Fund	23,123	-	23,123	24,304
Donations				
- General	295,542	464,557	760,099	516,217
Other Income	-	41,031	41,031	33,476
	384,326	505,588	889,914	642,589
LESS: EXPENSES				
General assistance	-	521,599	521,599	513,270
Administration	-	6,766*	6,766*	5,343*
	-	528,365	528,365	518,613
NET SURPLUS / (DEFICIT)	384,326	(22,777)	361,549	123,976

***All Administration expenses were covered by the Estate of Violet Tivey.**

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 $	2019 $
CURRENT ASSETS			
Cash at bank		515,034	151,052
Short term deposits		300,000	350,000
Trade and other receivables		18,145	20,424
TOTAL CURRENT ASSETS		833,179	521,476
NON CURRENT ASSETS			
Investments (at market value)		1,192,168	1,297,046
TOTAL NON CURRENT ASSETS		1,192,168	1,297,046
TOTAL ASSETS		2,025,347	1,818,522
NET ASSETS		2,025,347	1,818,522
EQUITY			
Opening balance of retained earnings		1,617,770	1,493,794
Surplus for the year		361,549	123,976
Closing balance of retained earnings		1,979,319	1,617,770
Financial assets reserve	2	46,028	200,752
TOTAL EQUITY		2,025,347	1,818,522

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Directors have prepared the financial statements of The Queen's Fund Limited ATF The Queen's Fund (the Company) on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the financial reporting requirements of the Company under the *Australian Charities and Not-for-profits Commission Act 2012* (*ACNC Act 2012*).

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of users of the financial statements. Such accounting policies are consistent with the previous periods unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(b) Revenue and Other Income

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

Interest revenue is recognised when received.

Dividend revenue is recognised when the right to receive the dividend has been established.

Donations and bequests are recognised as revenue when received.

(c) Trade and Other Receivables

Trade and other receivables consist mainly of imputation credits refundable from the Australian Taxation Office.

(d) Investments

Investments consist of ordinary and preference shares.

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through the Financial Assets Reserve.

	2020 $	2019 $
NOTE 2: FINANCIAL ASSETS RESERVE		
Balance at the beginning of the financial year	200,752	193,444
Unrealised gains/(losses) in investments	(154,724)	7,308
Balance at the end of the financial year	46,028	200,752

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Melbourne

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE QUEEN'S FUND

Report on the financial report

Opinion

In our opinion the financial statements of The Queen's Fund presents fairly, in all material respects, the financial position of The Queen's Fund, as of 30 April 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial report and the *ACNC Act 2012*.

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 Queen's Fund in accordance 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.

Basis of Accounting

We 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 Directors' financial reporting responsibilities under the Constitution. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors of The Queen's Fund 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 financial reporting requirements of its users. The Directors' responsibilities also include developing such internal control as is deemed necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing The Queen's Fund'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

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.

Accru Melbourne

ACCRU MELBOURNE (AUDIT) PTY LTD

R A LANE
Director

6 August 2020

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