

THE QUEEN'S FUND

INCOME STATEMENT FOR THE YEAR ENDED 30 APRIL 2018

	Capital \$	Revenue \$	Total 2018 \$	2017 \$
REVENUE				
Interest & dividends				
- General	-	55,354	55,354	52,713
- Education Fund	-	21,456	21,456	21,153
- Ambler	-	621	621	-
Donations				
- General	121,992	247,125	369,117	337,750
- Education Fund	-	-	-	-
Realised Gains	-	3,078	3,078	-
Other Income	3,445	4,090	7,535	-
	<u>125,437</u>	<u>331,724</u>	<u>457,161</u>	<u>411,616</u>
LESS: EXPENSES				
General assistance	-	400,357	400,357	274,281
Administration	-	4,285*	4,285*	12,059*
Computer and IT	-	-*	-*	1,000*
	<u>-</u>	<u>404,642</u>	<u>404,642</u>	<u>287,340</u>
NET SURPLUS / (DEFICIT)	<u>125,437</u>	<u>(72,918)</u>	<u>52,519</u>	<u>124,276</u>

*All Administration and Computer and IT expenses were covered by the Estate of Violet Tivey and the RACV Community Foundation

BALANCE SHEET AS AT 30 APRIL 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash at bank		330,259	218,586
Short term deposits		-	142,958
Trade and other receivables		<u>18,256</u>	<u>16,061</u>
TOTAL CURRENT ASSETS		<u>348,515</u>	<u>377,605</u>
NON CURRENT ASSETS			
Investments (at market value)		<u>1,338,723</u>	<u>1,275,086</u>
TOTAL NON CURRENT ASSETS		<u>1,338,723</u>	<u>1,275,086</u>
TOTAL ASSETS		<u>1,687,238</u>	<u>1,652,691</u>
NET ASSETS		<u>1,687,238</u>	<u>1,652,691</u>
EQUITY			
Opening balance of retained earnings		1,441,275	1,316,999
Surplus for the year		<u>52,519</u>	<u>124,276</u>
Closing balance of retained earnings		1,493,794	1,441,275
Financial assets reserve	2	<u>193,444</u>	<u>211,416</u>
TOTAL EQUITY		<u>1,687,238</u>	<u>1,652,691</u>

THE QUEEN'S FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trustee has prepared the financial statements of The Queen's Fund on the basis that The Queen's Fund 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 needs of the Trustee.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has 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.

	2018 \$	2017 \$
NOTE 2: FINANCIAL ASSETS RESERVE		
Balance at the beginning of the financial year	211,416	166,604
Unrealised gains/(losses) in investments	(17,972)	44,812
Balance at the end of the financial year	193,444	211,416

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 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial report.

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 Trustee's financial reporting responsibilities under the *Trust Deed*. 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 Trustee for the Financial Report

The Trustee of The Queen's Fund is 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 the users of the financial report. The Trustee's responsibility also includes 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 Trustee is 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 Trustee either intends to liquidate the entity 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.

A stylized, handwritten signature in black ink that reads "Accru Melbourne".

ACCRU MELBOURNE (AUDIT) PTY LTD
Chartered Accountants

A stylized, handwritten signature in black ink that appears to read "R A Lane".

R A LANE
Director

4 June 2018