THE QUEEN'S FUND

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

	Capital $	Revenue $	Total 2017 $	2016 $
REVENUE				
Interest & dividends				
- General	-	52,713	52,713	44,735
- Education Fund	-	21,153	21,153	21,653
Donations				
- General	126,942	210,808	337,750	292,705
- Education Fund	-	-	-	30,000
	126,942	284,674	411,616	389,093
LESS: EXPENSES				
General assistance	-	274,281	274,281	233,975
Administration	-	12,059*	12,059*	1,217
Computer and IT	-	1,000*	1,000*	4,043
	-	287,340	287,340	239,235
NET SURPLUS / (DEFICIT)	126,942	(2,666)	124,276	149,858

*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 2017

	Note	2017 $	2016 $
CURRENT ASSETS			
Cash at bank		218,586	279,706
Short term deposits		142,958	207,866
Trade and other receivables		16,061	16,371
TOTAL CURRENT ASSETS		377,605	503,943
NON CURRENT ASSETS			
Investments (at market value)		1,275,086	979,660
TOTAL NON CURRENT ASSETS		1,275,086	979,660
TOTAL ASSETS		1,652,691	1,483,603
NET ASSETS		1,652,691	1,483,603
EQUITY			
Opening balance of retained earnings		1,316,999	1,167,141
Surplus for the year		124,276	149,858
Closing balance of retained earnings		1,441,275	1,316,999
Financial assets reserve	2	211,416	166,604
TOTAL EQUITY		1,652,691	1,483,603

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Committee and the Trustees have 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 Committee and the Trustees.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee and the Trustees 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.

	2017 $	2016 $
NOTE 2: FINANCIAL ASSETS RESERVE		
Balance at the beginning of the financial year	166,604	249,727
Unrealised gains/(losses) in investments	44,812	(93,123)
Balance at the end of the financial year	**211,416**	**166,604**

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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 2017 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 Committee's and 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 Committee and Trustees for the Financial Report

The Committee and Trustees 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 the users of the financial report. The Committee's and Trustees' 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 Committee and Trustees 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 Committee and Trustees either intend to liquidate the entities 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
Chartered Accountants

R A LANE
Director

5th June 2017

50 Camberwell Road
Hawthorn East, 3123

PO Box 268, Camberwell, 3124
Victoria, Australia

Telephone + 61 3 9835 8200
Web www.accru.com