

THE QUEEN'S FUND LIMITED
ABN: 33 355 436 160

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Accru⁺
Melbourne

Member of
mgiworldwide

The Queen's Fund Limited

ABN: 33 355 436 160

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For the Year Ended 30 April 2022

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The Queen's Fund Limited

ABN: 33 355 436 160

Statement of Comprehensive Income For the Year Ended 30 April 2022

		2022	2021
	Note	\$	\$
Income	2	688,537	617,374
General assistance		(517,132)	(466,915)
Administration		(10,052)	(8,469)
Surplus for the year		161,353	141,990
Net fair value movements on investments		49,317	240,147
Other comprehensive income for the year		49,317	240,147
Total comprehensive income for the year		210,670	382,137

The accompanying notes form part of these financial statements.

The Queen's Fund Limited

ABN: 33 355 436 160

Statement of Financial Position

30 April 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	780,294	670,498
Trade and other receivables	4	19,659	18,205
TOTAL CURRENT ASSETS		799,953	688,703
NON-CURRENT ASSETS			
Financial assets	5	1,818,201	1,718,781
TOTAL NON-CURRENT ASSETS		1,818,201	1,718,781
TOTAL ASSETS		2,618,154	2,407,484
NET ASSETS		2,618,154	2,407,484
EQUITY			
Reserves		335,492	286,175
Retained earnings		2,282,662	2,121,309
TOTAL EQUITY		2,618,154	2,407,484

The accompanying notes form part of these financial statements.

The Queen's Fund Limited

ABN: 33 355 436 160

Statement of Changes in Equity For the Year Ended 30 April 2022

2022

	Retained Earnings	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 May 2021	2,121,309	286,175	2,407,484
Surplus for the year	161,353	-	161,353
Unrealised gains/(losses) on investments	-	49,317	49,317
Balance at 30 April 2022	2,282,662	335,492	2,618,154

2021

	Retained Earnings	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 May 2020	1,979,319	46,028	2,025,347
Surplus for the year	141,990	-	141,990
Unrealised gains/(losses) on investments	-	240,147	240,147
Balance at 30 April 2021	2,121,309	286,175	2,407,484

The accompanying notes form part of these financial statements.

The Queen's Fund Limited

ABN: 33 355 436 160

Statement of Cash Flows For the Year Ended 30 April 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Donations & other receipts	605,086	547,750
Payments for general assistance and suppliers	(527,185)	(475,384)
Dividends and interest received	81,998	69,564
Net cash provided by/(used in) operating activities	159,899	141,930
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from / (payment for investments)	(50,103)	(286,466)
Net cash provided by/(used in) investing activities	(50,103)	(286,466)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	109,796	(144,536)
Cash and cash equivalents at beginning of year	670,498	815,034
Cash and cash equivalents at end of financial year	3 780,294	670,498

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2022

The financial report covers The Queen's Fund Limited ATF for The Queen's Fund as an individual entity. The Queen's Fund Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The Directors believe the Company is a non-reporting entity because there are no users dependent on general purpose financial reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profit Commission Act 2012*.

The financial statements have been prepared in accordance with mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profit Commission Act 2012* and the significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(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) Financial instruments

Financial instruments are recognised initially on the date that the Trust becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the Financial Statements

For the Year Ended 30 April 2022

1 Summary of Significant Accounting Policies

(c) Financial instruments

Classification

On initial recognition, the Trust classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

(d) Cash and cash equivalents

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

(e) Adoption of new and revised accounting standards

During the current year, the Company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these Standards has not had a significant impact on the recognition, measurement and disclosure of certain transactions.

(f) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards but do not expect the adoption of these standards to have any significant impact on the reported position or performance of the company.

Notes to the Financial Statements

For the Year Ended 30 April 2022

	2022 \$	2021 \$
2 Revenue and Other Income		
Income		
- Donations - Capital Account	8,636	24,904
- Donations - Revenue Account	573,982	495,040
- Interest & dividends - General	59,214	43,676
- Interest & dividends - Education Fund	24,237	25,948
- Other Income	22,468	27,806
Total income	688,537	617,374
3 Cash and cash equivalents		
Cash at bank	780,294	670,498
	780,294	670,498
4 Trade and other receivables		
CURRENT		
Imputation credits receivable	19,659	18,205
5 Financial assets		
NON-CURRENT		
Financial assets		
- At fair value through other comprehensive income	1,818,201	1,718,781

6 Contingencies

In the opinion of Directors, the Company did not have any contingencies at 30 April 2022 (30 April 2021:None).

7 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Responsible Entities' Declaration

The Directors, who are the responsible entities have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 - 7, are in accordance with the the *Australian Charities and Not-for-profit Commission Act 2012*: and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 April 2022 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, 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 Board of Directors.

Director
Belinda Thompson

Director
Frieda Yeo

Dated 07 June 2022

The Queen's Fund Limited

ABN: 33 355 436 160

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profit Commission Act 2012 to the Responsible Persons of The Queen's Fund Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD
Chartered Accountants



R A LANE
Director

07 June 2022

The Queen's Fund Limited

Independent Audit Report to the members of The Queen's Fund Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Queen's Fund Limited, which comprises the statement of financial position as at 30 April 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the financial report of The Queen's Fund Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of Company's financial position as at 30 April 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note , and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Emphasis of Matter - 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 Company's financial reporting responsibilities under the ACNC Act. 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 Directors for the Financial Report

The responsible persons of Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing Company'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 responsible entities either intend to liquidate Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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.

Independent Audit Report to the members of The Queen's Fund Limited

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ACCRU MELBOURNE (AUDIT) PTY LTD
Chartered Accountants



R A LANE
Director

07 June 2022