14 June 2023

R A LANE
Accru Melbourne (Audit) Pty Ltd
50 Camberwell Road
Hawthorn East VIC 3123

Correspondence to:
GPO Box 268
Camberwell VIC 3124

Dear Andrew,

Financial statements audit for the year ended 30 April 2023

This representation letter is provided in connection with your audit of the financial report of **The Queen's Fund** for the year ended 30 April 2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, in accordance with:

(a)the Australian Charities and Notforprofits Commission Act 2012, including:

(i) giving a true and fair view of The Queen's Fund financial position as at 30 April 2023 and of their performances for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

(b) other mandatory professional reporting requirements in Australia.

We acknowledge our responsibility as set out in the terms of the audit engagement for the preparation of the financial report in accordance with:

(a) the Australian Charities and Notforprofits Commission Act 2012, including:

(i) giving a true and fair view of The Queen's Fund financial positions as at 30 April 2023 and of their performances for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

(b) other mandatory professional reporting requirements in Australia.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole.

General

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
- All assets and insurable risks are adequately covered by insurance.
- All contingent assets and contingent liabilities have been provided for or noted in the financial report.
- There were no material commitments for goods or services or purchase commitments in excess of normal requirements or at prices in excess of the prevailing market prices at year end, other than disclosed in the financial report.
- There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- We confirm that there have been no changes to the accounting policies applied in the previous annual financial report or the methods used in applying them, other than those disclosed in the financial report.
- We have provided you with all requested information, explanations and assistance for the purposes of the audit.
- We have provided you with all information required by the Australian Charities and Notforprofits Commission Act 2012.

Material transactions and contracts

- All material transactions have been recorded in the accounting records and are reflected in the financial report.
- Details have been furnished to you about all material contracts that may affect the financial report for the financial year or that have become effective since that date.

Related Parties

- We have disclosed to you the identity of the entities related parties and all the related party relationships and transactions of which we are aware.
- All details of related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral), have been correctly recorded in the accounting records and have been properly disclosed in the entities financial report or notes thereto, where required by statute, the Australian Accounting Standards, or where such disclosure is necessary for the true and fair presentation of the financial report.

Fraud and Error

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
    - Management;
    - Employees who have significant roles in internal control; or
    - Others where the fraud could have a material effect on the financial report.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entities financial report communicated by employees, former employees, analysts, regulators or others.

Non-compliance with Law and Regulations (NOCLAR)

- We confirm that there have been no:
    - irregularities involving management or employees who have significant roles in the system of internal control structure;
    - irregularities involving other employees, that could have a material effect on the financial report;
    - communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report; or
    - known actual or possible non-compliance with laws and regulations.

Capital management

- All disclosures in the financial report in respect of capital management processes reflect actual processes in place during the reporting period.

Events subsequent to balance date

- No events, other than those disclosed in the financial report, have occurred subsequent to the balance sheet date or are pending that would require adjustment to, or disclosure in, the financial report or amendments to significant assumptions used in the preparation of the accounting estimates.

New accounting standards

- We have assessed the impact of the new accounting standards (AASB15 and 16) applicable from this year and revenue and leases have been measured, recognised, presented in accordance with AASB 15 and AASB 16, and where applicable.

Going concern

- We have assessed the entities ability to continue as a going concern when preparing the financial report. We confirm that there are no material uncertainties related to events or conditions that may cast significant doubt upon the entities ability to continue as a going concern.

Audit adjustments

We acknowledge that:

- There are no uncorrected misstatements have been brought to our attention by the auditor.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,

The Queen's Fund

Name: Frieda Yeo
Position: Director

14 June 2023