

# **ALICE ANDERSON FUND TRUST**

## **Financial Report**

**For the period from 11 November 2021 to 30 June 2022**

# **ALICE ANDERSON FUND TRUST**

## **Financial Report For the period from 11 November 2021 to 30 June 2022**

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## **ALICE ANDERSON FUND TRUST DIRECTORS' REPORT**

The directors of Alice Anderson Fund Pty Ltd (ABN 54 655 024 712), the Trustee company of Alice Anderson Fund Trust ('the Fund'), present their report together with the financial statements on the Fund for the period ended 30 June 2022.

### **Directors**

The following persons held office as directors of Alice Anderson Fund Pty Ltd from 11 November 2021 to 30 June 2022 and up to the date of this report:

Aneetha de Silva

Kate Cornick

Georgia McDonald

Shane Morris was appointed Company Secretary on the 11th November 2021 and remains in this role as at the date of this report.

### **Establishment and operations of the Fund**

The Alice Anderson Program was approved by Victorian Government to co-invest in women-led startups. The program was launched on 1 July 2021 and Alice Anderson Fund Pty Ltd was incorporated on the 3rd November 2021 to enable investments to be made. On the 11th November 2021, the Alice Anderson Fund Trust was established and Alice Anderson Fund Pty Ltd was appointed Trustee of the Alice Anderson Fund Trust. LaunchVic Limited is the sole shareholder in Alice Anderson Fund Pty Ltd and unit holder in the Fund. As a controlled entity of LaunchVic Limited, the financial results of Alice Anderson Fund Pty Ltd are included in the results of the consolidated entity for the financial period ended 30 June 2022.

### **Purpose and Objectives**

The Fund has two primary objectives:

- to directly increase the number of women-led businesses receiving investment by incentivising and leveraging private investment
- to increase the individual funding round size for each investment in women-led startups, to help these startups gain traction and scale faster.

### **Financial Performance**

The Fund reported a net loss of (\$718,485) for the period ended 30 June 2022, representing grants paid to investee companies of \$371,346, direct program costs of \$225,087, accounting and audit fee costs of \$32,200 and fair value loss on investments of \$89,852. At the 30 June 2022, Alice Anderson Fund Trust had invested into eleven startups, alongside co-investments of \$10,574,439 from private investors, achieving a leverage of 4.3 for each dollar invested. In the first year of operations, the investee companies have created over 120 jobs with 90 women employed. Over \$130,000 in export revenue has been generated, with many investee companies gearing up to launch in overseas markets.

### **Likely Developments and Expected Results of Operations**

The Fund will continue to pursue its strategic objectives as noted above in the Fund's 'Purpose and Objectives'.

### **Environmental Regulation**

The Fund's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### **Indemnification and insurance of officers and auditors**

The Fund has not, during or since the financial period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of Alice Anderson Fund Trust against a liability incurred.

### **Proceedings on Behalf of the Fund**

No person has applied for leave of court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

### **Events After the Reporting Period**

The directors are not aware of any significant events between the end of the financial period and the date of this report.

**ALICE ANDERSON FUND TRUST  
DIRECTORS' REPORT**

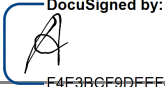
**Meetings of Directors**

During the reporting period, there was one circular resolution that the directors considered and unanimously agreed to.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the period ended 30 June 2022 has been received and can be found on page 5 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director    
 F4E3BCF9DEEF415...  
**Aneetha de Silva**

Dated this 28th day of October 2022

Director    
 32F436768036476...  
**Kate Cornick**

Dated this 28th day of October 2022

## Auditor-General's Independence Declaration

### To the Directors, Alice Andersons Fund Trust

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

### *Independence Declaration*

As auditor for Alice Andersons Fund Trust for the period ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE  
28 October 2022



Simone Bohan  
*as delegate for the Auditor-General of Victoria*

**ALICE ANDERSON FUND TRUST**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 11 NOVEMBER 2021 TO 30 JUNE 2022**

	Note	11 November 2021 to 30 June 2022 \$
Program costs	3	(596,433)
Audit and accounting fees	3	(32,200)
Fair value gain/(loss) on financial assets through profit or loss	5	(89,852)
<b>Total expenses from transactions</b>		<u>(718,485)</u>
<b>Net surplus/(deficit) from transactions</b>		<u>(718,485)</u>
<b>Other comprehensive income</b>		
Other comprehensive		-
<b>Total Comprehensive surplus/(deficit)</b>		<u>(718,485)</u>

The accompanying notes form part of these financial statements.

**ALICE ANDERSON FUND TRUST  
CHANGES IN FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	<b>Note</b>	<b>30 June 2022</b>
		\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4	3,460,180
Trade and other receivables		41,870
<b>TOTAL CURRENT ASSETS</b>		<u>3,502,050</u>
<b>NON-CURRENT ASSETS</b>		
Other financial assets	5	2,014,439
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,014,439</u>
<b>TOTAL ASSETS</b>		<u><u>5,516,489</u></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables		234,964
<b>TOTAL CURRENT LIABILITIES</b>		<u>234,964</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>234,964</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u><u>5,281,525</u></u>

The accompanying notes form part of these financial statements.

**ALICE ANDERSON FUND TRUST  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 11 NOVEMBER 2021 TO 30 JUNE 2022**

	Contributed Capital	Accumulated Losses	Total
	\$	\$	\$
<b>Balance at 11 November 2021</b>	-	-	-
Net surplus/(deficit) for the period	-	-	-
Other comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2022</b>	<u>-</u>	<u>-</u>	<u>-</u>

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial period.

The accompanying notes form part of these financial statements.



**ALICE ANDERSON FUND TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 11 NOVEMBER 2021 TO 30 JUNE 2022**

	Note	11 November 2021 to 30 June 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments for program activities		<u>(435,529)</u>
Net cash generated from operating activities	11	<u>(435,529)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for investment		<u>(2,104,291)</u>
Net cash used in investing activities		<u>(2,104,291)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from unitholders		<u>6,000,000</u>
Net cash generated from financing activities		<u>6,000,000</u>
Net increase in cash held		3,460,180
Cash on hand at inception		<u>-</u>
Cash on hand at end of the financial period	4	<u><u>3,460,180</u></u>

The accompanying notes form part of these financial statements.

**ALICE ANDERSON FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 1            Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, the Alice Anderson Fund Trust Deed Rules, the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ("AASB") and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Trustee company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Trustee company of Alice Anderson Fund is Alice Anderson Fund Pty Ltd. The financial report of the Fund was authorised for issue in accordance with a resolution of the Trustee Company on the 24th October 2022. As this was the first year of incorporation, there are no comparative figures provided.

**(b) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(c) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(d) Trade and other receivables**

Trade receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(e) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(f) Income Tax**

No provision for income tax has been raised as the Fund is exempt from income tax under 24AM of the Income Tax Assessment Act 1997.

**ALICE ANDERSON FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 1                    Summary of Significant Accounting Policies (continued)**

**(g) Goods and Services Tax ("GST") and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**(h) New and Amended Accounting Standards**

Certain new and revised accounting standards have been issued but are not effective for the 2021-22 reporting period. These accounting standards have not been applied to these financial statements. The entity is reviewing its existing policies and assessing the potential implications of these accounting standards which include:

**AASB 2020-1 Amendments to Australian Accounting Standards - *Classification of Liabilities as Current or Non-Current***

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It initially applied to annual reporting periods beginning on or after 1 January 2022 with earlier application permitted however the AASB has recently issued AASB 2020-1 Amendments to Australian Accounting Standards – *Classification of Liabilities as Current or Non-current – Deferral of Effective Date* to defer the application by one year to periods beginning on or after 1 January 2023. Alice Anderson is in the process of analysing the impacts of this Standard however, it is not anticipated to have a material impact.

**Other**

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods, but are considered to have limited impact on the the entity's reporting.

**Note 2                    Critical Accounting Judgements, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**(a) Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Fund operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**ALICE ANDERSON FUND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 2            Critical Accounting Judgements, Estimates and Assumptions (continued)**

**(b) Impairment of non-financial assets**

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Fund and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**(c) Fair value measurement of investments in startups**

Through the Alice Anderson Fund, direct equity investments are made into early stage companies. Startups are defined as tech-based companies, using innovation to access global markets. As an existing market for the product or services offered by early stage startups may yet be established, there is a significant degree of uncertainty with respect to the profitability and financial viability of these businesses. The Fund recognises investments in these business at fair value through the profit or loss ("FVTPL") however, given the uncertainties, management have deemed cost as fair value on initial recognition.

Subsequent to initial recognition, management makes an assessment as to whether the carrying amount of each investment approximates fair value. Where a gain or loss arises from a subsequent priced round, any change in value is considered sufficient to support an adjustment in fair value. Where there is no observable market or sufficient data, management will make an assessment on the performance of investee companies in line with the Group's Investment Policy. The assessment is based on evidence sourced from investee companies to support ongoing fair value of the investment with reference to impairment indicators such as cash runway, founder commitment and likelihood of future capital raise. Any adjustments to fair value from management's assessment will be recognised through the profit or loss.

**ALICE ANDERSON FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 3 Expenses for the period**

	<b>2022</b>
	<b>\$</b>
<b>a. Expenses</b>	
Program costs	
— Reported and included as direct program costs	225,087
— Grants expenses	371,346
Total program costs	<u>596,433</u>
Accounting and audit fees	
— accounting services	8,200
— audit fees	24,000
Total accounting and audit fees	<u>32,200</u>
<b>b. Program Costs</b>	
These expenses are related to payments made and/or accrued for the establishment, management and operations of the fund, and grant amounts paid to investee companies.	

**Note 4 Cash and cash equivalents**

	Note	<b>2022</b>
		<b>\$</b>
Total cash and deposits disclosed in the balance sheet		3,460,180
<b>Balance as per Statement of Cashflow</b>		<u>3,460,180</u>

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less that are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**Note 5 Non current - Financial Assets**

<b>Categories of financial assets</b>	<b>2022</b>
	<b>\$</b>
<b>Financial assets measured at fair value through the profit or loss (FVTPL)</b>	
Investment - at cost	2,104,291
Movement in fair value through profit or loss	(89,852)
Balance at 30 June 2022	<u>2,014,439</u>

**Financial assets measured at fair value through the profit or loss (FVTPL)**

**Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In certain circumstances, cost may be deemed to approximate fair value.

Refer note 2(c) for further details.

**ALICE ANDERSON FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 5      Non current - Financial Assets (continued)**

**Financial assets at amortised cost**

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as

- the assets are held by the entity to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

**Subsequent measurement**

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The entity's financial assets at amortised cost includes trade receivables, term deposits with original maturities longer than three months and loans to related parties.

**Derecognition**

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an "other economic flow" in the comprehensive operating statement.

**Impairment**

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income. Loss allowance is not recognised for financial assets measured at fair value through profit / loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument. The entity used the simplified approach to impairment and the low credit risk operational simplification approach, as applicable under AASB 9.

**Recognition of expected credit losses in financial statements**

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

**Note 6              Contingent Liabilities and Contingent Assets**

The Fund has no contingent assets or liabilities at 30 June 2022.

**Note 7              Events After the Reporting Period**

The directors of the Trustee Company are not aware of any significant events since the end of the reporting period.

**ALICE ANDERSON FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 8 Responsible Persons' Disclosures**

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

<b>Responsible Minister</b>	<b>Period</b>
The Honourable Jaala Pulford: Minister for Innovation, Medical Research and the Digital Economy	11 November 2021 to 30 June 2022
<b>Governing Board</b>	
Aneetha de Silva (Chair)	11 November 2021 to 30 June 2022
Kate Cornick	11 November 2021 to 30 June 2022
Georgia McDonald	11 November 2021 to 30 June 2022
<b>Chief Executive Officer</b>	
Kate Cornick	11 November 2021 to 30 June 2022

**Remuneration of Responsible Persons**

The compensation for the responsible Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

No director was entitled to remuneration to perform their duties as a director of the Trustee Company, Alice Anderson Fund Pty Ltd.

As a member of the Alice Investment Committee, Ms A de Silva is entitled to a fee for attendance of the Alice Anderson Fund Investment Committee and participation in Circular Resolutions. The fee is in line with Victorian Government Board Remuneration guidelines.

The remuneration to the Chief Executive Officer is paid by its parent company, LaunchVic Limited.

**Note 9 Executive and Key Management Personnel Disclosures**

**Executive Officers**

Amanda Collins	Chief Finance Officer	31 January 2022 to 30 June 2022
David Williamson	Chief Finance Officer (Interim)	11 November 2021 to 30 January 2022

Key Management Personnel's (KMP) are those people with authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. They are those listed above as executives and responsible persons in Note 8.

The remuneration to Executives is paid by its parent company, LaunchVic Limited.

**Note 10 Related Parties**

The trustee of the Alice Anderson Fund Trust is Alice Anderson Fund Pty Ltd. LaunchVic Limited owns 100% of the shares issued in the Trustee company and holds 100% of the issued units in the Fund. It is the sole beneficiary of the Trust. As such LaunchVic Limited is considered to be related parties.

On inception, 10 units at \$1 each were issued to Alice Anderson Fund Pty Ltd. During the period, LaunchVic Limited transferred cash amount \$6,000,000 (excluding GST) of grant funding received from Department of Jobs, Precincts and Regions to acquire units in the fund. This was recorded as contributed equity. As outlined in the Program Funding Agreement for the Alice Anderson Fund Trust, the grant is to be used for the investment into startups along with costs associated with establishment, management and operations of the Fund.

**Transactions and balances with key management personnel and other related parties**

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with LaunchVic Limited Board approved policies.

Directors of the Trustee company did not own any units in the Fund.

Outside of normal citizen type transactions with the entity, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

**ALICE ANDERSON FUND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 11 NOVEMBER TO 30 JUNE 2022**

**Note 11 Cash Flow Information**

	<b>2022</b> <b>\$</b>
<b>Reconciliation of Cash Flows from Operating Activities with Net result from Transactions</b>	
Net surplus/(deficit) from transactions	(718,485)
Adjustment for:	
Net Fair value decrement against investments	89,852
Movement in working capital changes:	
(Increase)/decrease in accounts receivable and other debtors	(41,860)
Increase/(decrease) in accounts payable and other payables	<u>234,964</u>
	<u><u>(435,529)</u></u>

**Note 12 Fund details**

The registered office and principal place of business of the Fund is:  
 Alice Anderson Fund Trust  
 Level 1, 45-47 Wangaratta Street  
 Richmond VIC 3121



**ALICE ANDERSON FUND TRUST  
DIRECTORS' DECLARATION**


In accordance with a resolution of the Directors of the Trustee Company, we state that:

In the opinion of the Directors of the Trustee Company:

- (a) The Alice Anderson Fund Trust, has operated during the period ended 30 June 2022 in accordance with the provisions of the Alice Anderson Fund Trust Deed Rules;
- (b) The accompanying financial statements of the Alice Anderson Fund Trust as set out on pages 6 to 16 are properly drawn up in accordance with Alice Anderson Fund Trust Deed Rules, and presents fairly the results of the Alice Anderson Fund Trust for the period ended 30 June 2022 and its financial positions at that date;
- (c) As at 30 June 2022 the Alice Anderson Fund Trust has sufficient liquidity to meet any redemption requests and pay its debts as and when they become due and payable; and
- (d) The register of unitholders has, during the period ended 30 June 2022 been properly drawn up and maintained so as to give a true account of the unitholders of the Alice Anderson Fund Trust.

The Financial Statements are in compliance with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures and other mandatory professional reporting requirements.

Signed in accordance with a resolution of the directors of the Trustee company made pursuant to section 295 (5) of the Corporations Act 2001.

Director  DocuSigned by:  
F4E3BCF8DEEF415...  
**Aneetha de Silva**

Dated this 28th day of October 2022

Director  DocuSigned by:  
32F436768026476  
**Kate Cornick**

Dated this 28th day of October 2022

# Independent Auditor's Report

## To the Directors of Alice Andersons Fund Trust

<b>Opinion</b>	<p>I have audited the financial report of Alice Andersons Fund Trust (the fund) which comprises the:</p> <ul style="list-style-type: none"> <li>• statement of financial position as at 30 June 2022</li> <li>• statement of profit or loss and other comprehensive income for the period then ended</li> <li>• statement of changes in equity for the period then ended</li> <li>• statement of cash flow for the period then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• directors' declaration.</li> </ul> <p>In my opinion the financial report is in accordance with the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"> <li>• giving a true and fair view of the financial position of the fund as at 30 June 2022 and its financial performance and cash flows for the period then ended</li> <li>• complying with Australian Accounting Standards - Simplified Disclosures and the <i>Corporations Regulations 2001</i>.</li> </ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the fund in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I confirm that the independence declaration required by the <i>Corporations Act 2001</i>, which has been given to the Directors of the fund, would be in the same terms if given to the Directors as at the time of this auditor's report.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Other information</b>	<p>The Directors of the fund are responsible for the other information, which comprises the information in the directors' report for the period ended 30 June 2022, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion on the other information. However, in connection with my audit of the financial report, my responsibility is to read the other information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.</p>

<b>Directors' responsibilities for the financial report</b>	<p>The Directors of the fund are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the <i>Corporations Act 2001</i>, and for such internal control as the Directors 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.</p> <p>In preparing the financial report, the Directors are responsible for assessing the 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 it is inappropriate to do so.</p>
<b>Auditor's responsibilities for the audit of the financial report</b>	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> <li>• 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 my 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.</li> <li>• 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 the fund's internal control</li> <li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors</li> <li>• conclude on the appropriateness of the Directors' 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 the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.</li> </ul>

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**Auditor's responsibilities for the audit of the financial report (continued)**

- 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.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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MELBOURNE  
28 October 2022



Simone Bohan  
*as delegate for the Auditor-General of Victoria*