

ALICE ANDERSON FUND TRUST

Financial Report

For the year ended 30 June 2023

ALICE ANDERSON FUND TRUST

Financial Report
For the year ended 30 June 2023

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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 year ended 30 June 2023.

Directors

The following persons were directors of Alice Anderson Fund Pty Ltd during the whole financial year and up to the date of this report:

Aneetha de Silva

Kate Cornick

Georgia McDonald

Shane Morris was Company Secretary during the whole of the financial year and remains in this role as at the date of this report.

Principal Activities

The Alice Anderson Fund is an initiative of the Victorian Government, with the aim of increasing investments to women-led startups. The Fund was announced 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.

The Fund has two primary objectives:

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

Review of operations

The Fund reported a net loss of \$1,290,968 for the period ended 30 June 2023, representing grants to investee companies of \$539,125, direct program costs of \$181,106, professional fees costs of \$13,877, fair value loss on investments of \$582,627; offset with \$25,767 interest earned on term deposits held. At the 30 June 2023, Alice Anderson Fund Trust had invested into 26 startups, alongside co-investments of \$36,832,921 from investors, achieving a leverage of 6.1 for each dollar invested.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust during the financial year.

Likely Developments and Expected Results of Operations

The Fund will continue to pursue its strategic objectives as noted above in the Fund's 'Principal Activities'.

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.

Indemnity and insurance of officers

The directors of the Trustee company are indemnified by the parent company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the parent company paid a premium in respect of a contract to insure the directors and executives of the Trustee company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Fund has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Fund or any related entity against a liability incurred by the auditor.

During the financial year, the Fund has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

ALICE ANDERSON FUND TRUST
DIRECTORS' REPORT

Events After the reporting period

The directors of the Trustee company are aware of the following significant event between the end of the financial year and the date of this report. Through the 2023 Victorian State Budget, an additional \$5 million in funding for the Alice Anderson Fund was awarded to LaunchVic, which is yet to be contracted.

Aside from the above, no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

Meetings of Directors

During the reporting period, there was one meeting held and attended by each director. In addition, the directors considered and unanimously agreed to one circular resolution.

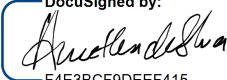
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 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, pursuant to Section 298(2)(a) of the Corporations Act 2001.

Director

DocuSigned by:



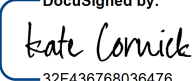
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Aneetha de Silva

Dated this 24th day of October 2023

Director

DocuSigned by:



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Kate Cornick

Dated this 24th day of October 2023

Auditor-General's Independence Declaration

To the Directors, Alice Anderson 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 Anderson Fund Trust for the year ended 30 June 2023, 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
26 October 2023



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 YEAR ENDED 30 JUNE 2023

	Note	2023 \$	11 November 2021 to 30 June 2022 \$
Other income		25,767	-
Total Other income		25,767	-
Program costs	3	(720,231)	(596,433)
Professional fees		(13,877)	(32,200)
Fair value gain/(loss) on investments	5	(582,627)	(89,852)
Total expenses from transactions		(1,316,735)	(718,485)
Net surplus/(deficit) from transactions		(1,290,968)	(718,485)
Other comprehensive income			
Other comprehensive		-	-
Total Comprehensive surplus/(deficit)		(1,290,968)	(718,485)

The accompanying notes form part of these financial statements.

ALICE ANDERSON FUND TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	3,516,553	3,460,180
Trade and other receivables		14,350	41,870
TOTAL CURRENT ASSETS		<u>3,530,903</u>	<u>3,502,050</u>
NON-CURRENT ASSETS			
Other financial assets	5	4,486,089	2,014,439
TOTAL NON-CURRENT ASSETS		<u>4,486,089</u>	<u>2,014,439</u>
TOTAL ASSETS		<u><u>8,016,992</u></u>	<u><u>5,516,489</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		26,434	234,964
TOTAL CURRENT LIABILITIES		<u>26,434</u>	<u>234,964</u>
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		<u><u>26,434</u></u>	<u><u>234,964</u></u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>7,990,558</u></u>	<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 YEAR ENDED 30 JUNE 2023**

	Contributed Capital	Accumulated Losses	Total
	\$	\$	\$
Balance at 30 June 2022	-	-	-
Net surplus/(deficit) for the period	-	-	-
Other comprehensive income for the period	-	-	-
Balance at 30 June 2023	-	-	-

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 YEAR ENDED 30 JUNE 2023

	Note	2023 \$	11 November 2021 to 30 June 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments for program activities		(915,128)	(435,529)
Interest received		25,767	-
Net cash from operating activities	12	<u>(889,361)</u>	<u>(435,529)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment		<u>(3,054,276)</u>	<u>(2,104,291)</u>
Net cash used in investing activities		<u>(3,054,276)</u>	<u>(2,104,291)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from unit and shareholder		<u>4,000,010</u>	<u>6,000,000</u>
Net cash used in financing activities		<u>4,000,010</u>	<u>6,000,000</u>
Net increase in cash held		56,373	3,460,180
Cash and cash equivalents at inception / beginning of the financial year		<u>3,460,180</u>	-
Cash and cash equivalents at end of the financial year	4	<u><u>3,516,553</u></u>	<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 YEAR ENDED 30 JUNE 2023

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 17 October 2023. This year will represent results for the year ended 2023, with comparative figures for the period from 11 November 2021, being the date of first establishment, to 30 June 2022.

(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 Trustee company 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 YEAR ENDED 30 JUNE 2023

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. The Fund 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) 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.

**ALICE ANDERSON FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

(b) 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. As a result, VC firms invest across a portfolio of companies, with the expectation of initial losses in the short term and potential gains in the longer term. 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 YEAR ENDED 30 JUNE 2023

Note 3 Expenses for the period

	2023	11 November 2021 to 30 June 2022
	\$	\$
a. Expenses		
Program costs		
— Direct program costs	181,106	225,087
— Grants expenses	539,125	371,346
Total program costs	<u>720,231</u>	<u>596,433</u>

b. Program Costs

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	2023	2022
		\$	\$
Cash and deposits		3,516,553	3,460,180
Balance as per Statement of Cashflow		<u>3,516,553</u>	<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 Financial Assets

Categories of financial assets	2023	2022
Financial assets measured at fair value through the profit or loss (FVTPL)	\$	\$
Investment - at cost	5,158,568	2,104,291
Movement in fair value through profit or loss	(672,479)	(89,852)
Balance at end of period	<u>4,486,089</u>	<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(b) for further details.

**ALICE ANDERSON FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Note 5 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 fair value through net result:

- 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 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Fund:

	2023	2022
	\$	\$
<i>Audit Service</i>		
Audit of the financial statements	25,000	24,000

Note 7 Contingent Liabilities and Contingent Assets

The Fund had no contingent assets or liabilities at 30 June 2023 or 30 June 2022.

Note 8 Events After the reporting period

The directors of the Trustee Company are aware of the following significant event between the end of the financial year and the date of this report. Through the 2023 Victorian State Budget, an additional \$5 million in funding for the Alice Anderson Fund was awarded to LaunchVic, which is yet to be contracted.

ALICE ANDERSON FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 9 Responsible Persons' Disclosures

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

Responsible Minister	Period
The Honourable Ben Carroll: Minister for Industry and Innovation, Manufacturing, Employment and Public Transport	14 December 2022 to 30 June 2023
The Honourable Jaala Pulford: Minister for Innovation, Medical Research and the Digital Economy	1 July 2022 to 26 November 2022
Governing Board	
Aneetha de Silva (Chair)	1 July 2022 to 30 June 2023
Kate Cornick	1 July 2022 to 30 June 2023
Georgia McDonald	1 July 2022 to 30 June 2023
Chief Executive Officer	
Kate Cornick	1 July 2022 to 30 June 2023

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 10 Executive and Key Management Personnel Disclosures

Executive Officers	
Amanda Collins Chief Finance Officer	1 July 2022 to 30 June 2023

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 9.

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

Note 11 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 a related party.

During the period, LaunchVic Limited transferred cash amount \$4,000,000 (excluding GST) of grant funding received from Department of Jobs, Skills, Industry and Regions to acquire units in the Trust and paid \$10 for the initial issue of capital in the Trustee company. 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 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 YEAR ENDED 30 JUNE 2023

Note 12 Cash Flow Information

	2023 \$	2022 \$
Reconciliation of Cash Flows from Operating Activities with Net result from Transactions		
Net surplus/(deficit) from transactions	(1,290,968)	(718,485)
Adjustment for:		
Net Fair value decrement against investments	582,627	89,852
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	27,510	(41,860)
Increase/(decrease) in accounts payable and other payables	(208,530)	234,964
	<u>(889,361)</u>	<u>(435,529)</u>

Note 13 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 year ended 30 June 2023 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, give a true and fair view of the results of the Alice Anderson Fund Trust for the year ended 30 June 2023 and its financial positions at that date;
- (c) As at 30 June 2023 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 year ended 30 June 2023 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 
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Aneetha de Silva

Dated this 24th day of October 2023

Director 
32F436768036476...
Kate Cornick

Dated this 24th day of October 2023

Independent Auditor's Report

To the Directors of Alice Anderson Fund Trust

Opinion	<p>I have audited the financial report of Alice Anderson Fund Trust (the fund) which comprises the:</p> <ul style="list-style-type: none"> • statement of financial position as at 30 June 2023 • statement of profit or loss and other comprehensive income for the year then ended • statement of changes in equity for the year then ended • statement of cash flow for the year then ended • notes to the financial statements, including significant accounting policies • directors' declaration. <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"> • giving a true and fair view of the financial position of the fund as at 30 June 2023 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards - Simplified Disclosures and the <i>Corporations Regulations 2001</i>.
Basis for Opinion	<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>
Other information	<p>The Directors of the fund are responsible for the other information, which comprises the information in the directors' report for the year ended 30 June 2023, 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>

Directors' responsibilities for the financial report	<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>
Auditor's responsibilities for the audit of the financial report	<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"> • 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. • 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 • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors • 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.

**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.

MELBOURNE
26 October 2023



Simone Bohan
as delegate for the Auditor-General of Victoria