

THE LADY WILSON FOUNDATION INC.

**FINANCIAL REPORT
FOR YEAR ENDED 30 JUNE 2020**

THE LADY WILSON FOUNDATION INC.

STATEMENT BY TRUSTEES

The Trustees have determined that the foundation is not a reporting entity.

This special purpose financial report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the Trustees, the financial report:

- 1 Presents fairly the position of The Lady Wilson Foundation Inc. for the year ended 30th June 2020 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that The Lady Wilson Foundation Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees by:

.....
TRUSTEE

.....
TRUSTEE

Dated at this day of 20....

TRUSTEES' REPORT

The Trustees submit the financial report of The Lady Wilson Foundation Inc. for the financial year ended 30th June 2020.

In accordance with Section 35(5) of the Associations Incorporations Act 1985, the Trustees of The Lady Wilson Foundation Inc. hereby state that during the financial year ended 30th June 2020:

- (a) (i) No officer of the foundation
(ii) No firm of which an officer is a member;
(iii) No body corporate in which an officer has a substantial financial interest;

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the foundation.

- (b) No officer of the foundation has received directly or indirectly from the foundation any payment or other benefit of a pecuniary value.

This report is made in accordance with a resolution of the Trustees and is signed for and on behalf of the Trustees by:

.....
TRUSTEE

.....
TRUSTEE

Dated at this day of 20....

**THE LADY WILSON FOUNDATION INC.
INCOME & EXPENDITURE STATEMENT**

FOR THE YEAR ENDED 30 JUNE 2020

	NOTE	2020 \$	2019 \$
INCOME			
Dividends		5556.00	5628.00
Interest		0.00	0.14
		5556.00	5628.14
TOTAL INCOME			
LESS EXPENDITURE			
Accounting & audit		825.00	1375.00
Filing fees - Consumer Affairs		248.00	0.00
		1073.00	1375.00
TOTAL EXPENDITURE			
		4483.00	4253.14
NET SURPLUS FOR THE YEAR		4483.00	4253.14

**BALANCE SHEET
AS AT 30 JUNE 2020**

	NOTE	2020 \$	2019 \$
CURRENT ASSETS			
Bank - Commonwealth Bank Cheque account		74031.97	69548.97
		74031.97	69548.97
TOTAL CURRENT ASSETS			
NON CURRENT ASSETS			
INVESTMENTS			
Shares in Listed Companies (at cost)	2	20816.00	20816.00
		20816.00	20816.00
TOTAL NON CURRENT ASSETS			
		94847.97	90364.97
TOTAL ASSETS			
CURRENT LIABILITIES			
		0.00	0.00
		0.00	0.00
TOTAL CURRENT LIABILITIES			
		94847.97	90364.97
NET ASSETS		94847.97	90364.97
ACCUMULATED FUNDS			
Total funds at start of the year		90364.97	86111.83
Surplus for the year		4483.00	4253.14
TOTAL FUNDS AT YEAR END		94847.97	90364.97

THE LADY WILSON FOUNDATION INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2020

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of The Lady Wilson Foundation Inc. and the Associations Incorporation Act of South Australia. The Trustees have determined that the foundation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1985 and the following Australian Accounting Standards:

- AAS 5: Materiality
- AAS 6: Accounting Policies
- AAS 8: Events Occurring After Balance Date

No other Australian Accounting Standard, Urgent Issued Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied. The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies have been adopted in the preparation of this financial report:

a) Income Tax

The foundation is exempt from income tax under the provisions of Section 50-40 of the Income Tax Assessment Act 1997.

NOTE 2 INVESTMENTS	2020	2019
Commonwealth Bank of Australia - 1200 \$2.00 shares at cost	11256.00	11256.00
Market value as at 30 June	83304.00	99336.00
Telstra Corporation - 2000 \$3.30 shares at cost	6600.00	6600.00
Market value as at 30 June	6260.00	7700.00
Telstra Corporation - 400 \$7.40 shares at cost	2960.00	2960.00
Market value as at 30 June	1252.00	1540.00
Total Cost	20816.00	20816.00
Total Market Value	90816.00	108576.00

HAYDEN F. EDWARDS FCA FTIA

ABN: 30 717 437 976

CHARTERED ACCOUNTANT

Liability limited by a scheme approved under
Professional Standards Legislation.

2ND FLOOR 345 KING WILLIAM STREET

ADELAIDE SA 5000

TEL: (08) 8231 1172

FAX: (08) 8231 5092

EMAIL: hayden@haydenedwards.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE LADY WILSON FOUNDATION INC.**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of The Lady Wilson Foundation Inc. that comprises an income & expenditure statement for the year ended 30 June 2020 and the balance sheet as at that date.

Trustees' Responsibility for the Financial Report

The trustees of the foundation are responsible for the preparation and fair presentation of the financial report and have determined that the accrual basis of accounting is consistent with the financial reporting requirements of the Associations Incorporations Act SA 1985 and is appropriate to meet the needs of the members. The trustees' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the trustees' financial reporting under the Associations Incorporation Act SA. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE LADY WILSON FOUNDATION INC.**

Independence

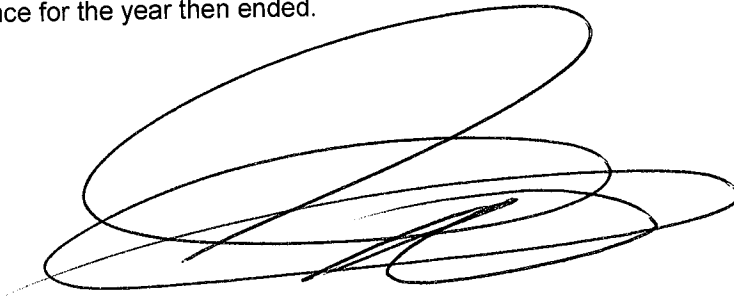
In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Qualification

As is common for organisations of this type, it is not practicable for the trustees to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, my audit in relation to receipts was limited to the amounts recorded.

Auditor's Opinion

In my opinion, the financial report of The Lady Wilson Foundation Inc. presents fairly, in all material respects the financial position of The Lady Wilson Foundation Inc. as of 30 June 2020 and of its financial performance for the year then ended.



Name of Firm: Hayden F Edwards
Chartered Accountant

Name of Principal: Hayden Edwards FCA

Address: 2nd Floor 345 King William Street Adelaide SA 5000

Dated this 16th day of August 2020