Barbara Jefferis Literary Fund

ABN: 66 082 618 474

Financial Report

For the Year Ended 30 June 2025

Barbara Jefferis Literary Fund

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Contents

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Income Statement

For the Year Ended 30 June 2025

	2025	2024
	$	$
Investment portfolio income	**36,328**	28,917
Interest income	**1,900**	3,583
Other income	**9,274**	275
Movement in investments	**64,211**	44,638
Awards expenses	**(76,337)**	-
Administrative expenses	**(12,917)**	(8,519)
Investment expenses	**(8,104)**	(8,158)
Surplus (deficit) before tax	**14,355**	60,736
Income tax expense	**-**	-
Surplus (deficit) after tax	**14,355**	60,736

The accompanying notes form part of these financial statements.

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Balance Sheet

As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**13,044**	21,507
Receivables	4	**15,507**	11,406
TOTAL CURRENT ASSETS		**28,551**	32,913
NON-CURRENT ASSETS			
Financial assets	5	**955,388**	946,228
TOTAL NON-CURRENT ASSETS		**955,388**	946,228
TOTAL ASSETS		**983,939**	979,141
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**5,250**	5,648
Amounts received in advance		**-**	9,159
TOTAL CURRENT LIABILITIES		**5,250**	14,807
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		**5,250**	14,807
NET ASSETS		**978,689**	964,334
EQUITY			
Settlement sum		**1,000,000**	1,000,000
Accumulated funds (losses)	6	**(21,311)**	(35,666)
TOTAL EQUITY		**978,689**	964,334

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial statements cover Barbara Jefferis Literary Fund and have been prepared in accordance with the trust deed to meet the needs of the trustee.

1 Basis of Preparation

The Trust is non-reporting since there are unlikely to be any users who would rely on general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

These financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

2 Summary of Significant Accounting Policies

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Financial instruments

Financial assets

The Trust's financial assets comprise shares and notes in listed companies and unlisted managed funds measured at market value.

Unrealised gains or losses in the market value of investments are recognised in the income statement.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

3 Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank and in hand	**13,044**	21,507
	13,044	21,507

4 Receivables

	2025	2024
CURRENT		
Investment income	**12,125**	8,450
Imputation credits	**3,156**	2,956
GST receivable	**226**	-
	15,507	11,406

5 Financial Assets

	2025	2024
NON-CURRENT		
Investments at market value	**955,388**	946,228
	955,388	946,228

6 Accumulated funds

	2025	2024
Accumulated funds (losses) at the beginning of the financial year	**(35,666)**	(96,402)
Net surplus (deficit) for the financial year	**14,355**	60,736
Accumulated funds (losses) at the end of the financial year	**(21,311)**	(35,666)

7 Contingencies

In the opinion of the Directors, the Trust did not have any contingencies at 30 June 2025 (30 June 2024: None).

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Trustees' Declaration

The directors of the trustee company declare that the Trust is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 4, present fairly the Trust's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;

2. In the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Signed by:
Sophie Cunningham
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Director ....
Sophie Cunningham

Dated 08 October 2025

Barbara Jefferis Literary Fund

Independent Auditor's Report to the members of Barbara Jefferis Literary Fund

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Barbara Jefferis Literary Fund (the Trust), which comprises the balance sheet as at 30 June 2025, the income statement for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the Trustees' Declaration.

In our opinion, the accompanying financial statements of the Trust for the year ended 30 June 2025 are prepared, in all material respects, in accordance with Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust to comply with the financial reporting obligations in accordance with the needs of the trustee. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Note 1 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

bdj

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's 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 material doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, and if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDJ Partners

Signed by:
Greg Cliffe
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Gregory W Cliffe
Partner

Dated 16 October 2025

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