



**Audited Financial  
Statements**

**2023-2024**



**BEUCARE INCORPORATED**  
**ABN 93 959 100 658**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**BEAUCARE INCORPORATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**BEAUCARE INCORPORATED**  
**COMMITTEE MEMBERS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The Committee Members present their report on Beaucare Incorporated ("the Association") for the financial year ended 30 June 2024.

**Committee Members**

The names of Committee Members in office at any time during or since the end of the year are:

Mr David Bryant	President (Resigned 18 October 2023)
Ms Pamela Ryan	President (from 18 October 2023)
Mr Scott Dorries	Treasurer
Ms Lynne Rule	Board Member (Resigned 18 October 2023)
Ms Caroline Hennessy	Vice President, Secretary 1 July 2023 to 17 October 2023
Ms Vivien Bampton	Board Member (Resigned 18 October 2023)
Ms Sophie Walker	Board Member, Secretary from 18 October 2023
Ms Dafni Brown	Casual Board Member (Resigned 26 June 2024)
Mr Simon Tellam	Board Member (Appointed 18 October 2023)
Mr Javier Bara	Board Member (Appointed 18 October 2023)
Mr Simon McKenzie	Board Member (Appointed 18 October 2023)

The Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the Association during the financial year was a not-for-profit community organisation providing economic, social and community development to the aged care, social services and emergency and relief sectors in the Scenic Rim area.

**Operating Results**

The surplus of the Association during the financial year was \$232,542 (2023: \$81,723 surplus).

**Significant Changes in State of Affairs**

No significant changes in the Association's state of affairs occurred during the financial year.

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs in future years.

**Meetings**

During the financial year, 11 meetings of Committee Members were held (in addition to the annual general meeting). The number of meetings attended by each Committee Member during the year is stated as follows:

**BEAUCARE INCORPORATED**  
**COMMITTEE MEMBERS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**


**Meetings (Continued)**


<b>Committee Member</b>	<b>Committee Members' Meetings</b>	
	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Mr David Bryant	4	4
Ms Pamela Ryan	11	10
Mr Scott Dorries	11	10
Ms Lynne Rule	4	3
Ms Caroline Hennessy	11	11
Mr Simon Tellam	8	8
Ms Vivien Bampton	4	3
Ms Sue Wainwright	4	-
Ms Sophie Walker	11	8
Ms Dafni Brown	10	8
Mr Javier Bara	8	6
Mr Simon McKenzie	8	7

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required by Australian Professional Ethical Standards is set out on page 4.

Signed in accordance with a resolution of the Committee Members.

  
 Ms Pamela Ryan  
 President  
 25 September 2024  
 Beaudesert

  
 Mr Scott Dorries  
 Treasurer  
 25 September 2024  
 Beaudesert

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60.40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012  
TO THE COMMITTEE OF BEUCARE INCORPORATED.**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, as lead auditor for the audit of Beucare Incorporated for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI Audit Pty Ltd**



**S C Greene**  
Director

Brisbane

25 September 2024

**BEAUCARE INCORPORATED**

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	3	7,804,979	6,866,308
Employee benefit expenses	4	(6,118,637)	(5,534,557)
Equipment, repairs and maintenance costs		(84,964)	(72,209)
IT expenses		(119,968)	(120,036)
Motor vehicle costs		(138,823)	(97,791)
Subscriptions, memberships & licences		(46,994)	(38,807)
Other expenses	4	(209,910)	(180,466)
Client costs		(529,314)	(430,625)
Telephone, photocopying, postage, and stationery		(108,399)	(90,842)
Insurance costs		(9,516)	(37,048)
Grant expenses		(31,264)	(31,785)
Professional fees		(62,587)	(49,811)
Finance costs		<u>(12,001)</u>	<u>(10,809)</u>
<b>Operating surplus for the year</b>		<b>332,602</b>	<b>171,522</b>
Depreciation	7(a)	<u>(100,060)</u>	<u>(89,799)</u>
<b>Surplus before income tax</b>		<b><u>232,542</u></b>	<b><u>81,723</u></b>
Income tax benefit / (expense)	1(a)		
<b>Surplus for the Year</b>		<b><u><u>232,542</u></u></b>	<b><u><u>81,723</u></u></b>
<b>Surplus attributable to Members of the Association</b>		<b><u><u>232,542</u></u></b>	<b><u><u>81,723</u></u></b>



**BEAUCARE INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash at bank	5	1,033,896	927,895
Trade and other receivables	6	434,085	308,011
Financial Assets		1,053,934	1,012,719
Other current assets		55,418	14,950
<b>TOTAL CURRENT ASSETS</b>		<b>2,577,333</b>	<b>2,263,575</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	922,286	795,797
<b>TOTAL NON-CURRENT ASSETS</b>		<b>922,286</b>	<b>795,797</b>
<b>TOTAL ASSETS</b>		<b>3,499,619</b>	<b>3,059,372</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	461,852	306,415
Deferred revenue	9	17,495	26,564
Employee leave entitlements	10	333,699	272,362
<b>TOTAL CURRENT LIABILITIES</b>		<b>813,046</b>	<b>605,341</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee leave entitlements	10	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>813,046</b>	<b>605,341</b>
<b>NET ASSETS</b>		<b>2,686,573</b>	<b>2,454,031</b>
<b>MEMBERS FUNDS</b>			
Retained earnings		2,686,573	2,454,031
<b>ACCUMULATED FUNDS - END OF YEAR</b>		<b>2,686,573</b>	<b>2,454,031</b>

BEAUCARE INCORPORATED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024

	Restricted Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2022	-	2,372,308	<b>2,372,308</b>
Surplus attributable to members	-	81,723	81,723
<b>Balance at 30 June 2023</b>	-	<u>2,454,031</u>	<u><b>2,454,031</b></u>
Surplus attributable to members	-	232,542	232,542
<b>Balance at 30 June 2024</b>	-	<u>2,686,573</u>	<u><b>2,686,573</b></u>

**BEAUCARE INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		7,930,349	6,979,043
Payments to suppliers and employees		(7,561,406)	(6,847,167)
Interest received		22,811	9,214
<b>Net cash provided by operating activities</b>		<b>391,754</b>	<b>141,090</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(285,753)	(71,880)
Payment for financial assets		-	(1,000,000)
<b>Net cash used in investing activities</b>		<b>(285,753)</b>	<b>(1,071,880)</b>
<b>Cash flows from financing activities</b>			
		-	-
Net increase/(decrease) in cash and cash equivalents		106,001	(930,790)
Cash and cash equivalents at beginning of year		927,895	1,858,685
Cash and cash equivalents at end of year	5	<b>1,033,896</b>	<b>927,895</b>

## BEAUCARE INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Beaucare Incorporated as an Incorporated Association (“the Association”). Beaucare Incorporated is a registered entity under the *Associations Incorporation Act 1981* and is domiciled in Queensland, Australia.

#### **Basis of Preparation**

The Committee Members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Associations Incorporation Act 1981*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Associations Incorporation Act 1981* and the significant accounting policies disclosed below, which the Committee Members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information and where otherwise noted in note 1, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 25 September 2024 by the Committee Members of Beaucare Inc.

#### **Accounting Policies**

##### **(a) Income Tax**

No provision for income tax has been raised as the Association is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

##### **(b) Revenue**

Revenue from the sale of goods and services provided is recognised upon the delivery of goods or services to clients.

Grant income is recognised as income in the financial period in which it is received, except where this income relates to additional subsidies from an increased cost of service delivery for a specific financial year. In this scenario, revenue from these sources are accrued to match the costs incurred. If grant funds are not acquitted in the current financial year where possible they are carried forward for acquittal in a future financial year or refunded to the Grantor.

Donation income is recognised when the Association obtains control over the funds, which is generally at the time of receipt.

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

**BEAUCARE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Beaucare Inc. is a special purpose Association and as such has adopted the policy of expensing the acquisition of plant & equipment as equipment in the applicable statement of profit or loss and other comprehensive income in the year of purchase in order to acquit any capital funds supplied to purchase those assets.

In accordance with prior years' policy, motor vehicles are recorded on the statement of financial position at cost and are depreciated over their useful life. Depreciation expense is recorded in the statement of profit or loss and other comprehensive income.

Buildings have been recorded in these financial statements at cost and there has been no depreciation calculated on the buildings. Expenditure incurred in relation to building alterations or improvements have been expensed in these financial statements in the year incurred.

**Depreciation**

All motor vehicles are depreciated on a straight-line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. Motor vehicles are depreciated over 5 years. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

**(d) Leases**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**(e) Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the balance date. Employee benefits expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled plus related on-costs. Employee benefits relating to Long Service Leave are recognised after 7 years of service at the employee's current hourly pay rate. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

## BEAUCARE INCORPORATED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (f) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

##### (g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

##### (h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for:

- when the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office; in which case the GST is recognised as part of the cost of acquisition of the asset or part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office, are classified as operating cash flows.

Commitments and contingencies are disclosed inclusive of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

##### (i) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

##### (j) Trade and Other Payables

Trade and other payables represent liabilities for goods and services received by the Association that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

##### (k) Impairment of Assets

At each reporting date, the Association reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value in use less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable value is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**BEAUCARE INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(l) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(m) Key Estimates and Judgements**

*Provision for impairment of trade and other debtors*

The Committee assess the recoverability of trade and other debtors at each reporting date. There was no impairment of trade and other debtors for the financial year (2023: \$nil).

*Depreciation*

Motor vehicles are depreciated over their useful life, which the Committee have assessed as 5 years.

**(n) Statement of Mortgages, Charges and Securities**

At balance date there were no mortgages, charges or securities of any description affecting any property of the Association.

**(o) Restricted Reserves**

Restricted reserves are determined by the Committee to protect restricted funds of the Association from general retained earnings.

**(p) Financial Assets**

Financial assets include funds invested with fund managers as part of a diversified portfolio of equity, bonds and cash. The investments can be liquidity within 2-3 business days and therefore classified as a current asset. Gain/losses in financial assets are recorded through the profit and loss statement and included in note 3.

**NOTE 2: EVENTS AFTER THE REPORTING PERIOD**

There are no events subsequent to the balance sheet date that have impacted on the values disclosed in the financial statements.

**BEAUCARE INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 3: REVENUE AND OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Recurrent funding	2,571,856	2,131,644
Grant income	31,264	31,785
Emergency relief funding	60,236	38,250
Client income	4,259,468	4,000,234
Levies – Educators	81,945	80,348
Levies – Family	593,112	523,063
Profit on sale of assets	73,523	230
Gains on financial assets	18,821	1,366
Other income	114,754	59,388
<b>Total Revenue</b>	<b><u>7,804,979</u></b>	<b><u>6,866,308</u></b>

**NOTE 4: EXPENSES**

**Employee Benefit expenses**

Wages & salary costs	4,973,768	4,514,467
Superannuation	542,454	469,700
Work-cover	94,393	76,565
Other employee benefit costs	508,022	473,826
<b>Total Employee Benefit expenses</b>	<b><u>6,118,637</u></b>	<b><u>5,534,557</u></b>

**Other Expenses**

Rent	65,566	20,667
Food costs	18,671	14,772
Promotional costs	23,934	11,526
Electricity, gas and rates	21,738	18,405
ER expenses	60,236	38,250
Project costs	-	48,332
Miscellaneous expenses	19,765	28,514
<b>Total Other Expenses</b>	<b><u>209,910</u></b>	<b><u>180,466</u></b>

**NOTE 5: CASH AND CASH EQUIVALENTS**

Cash on hand	550	550
Cash at bank	1,033,346	927,345
	<b><u>1,033,896</u></b>	<b><u>927,895</u></b>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

Trade debtors	317,375	121,382
Accrued revenue - HCP	-	81,410
GST receivable	16,717	10,276
Accrued income - Other	99,993	94,943
	<b><u>434,085</u></b>	<b><u>308,011</u></b>



**BEAUCARE INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Buildings at Cost	552,765	552,765
Less accumulated depreciation	-	-
	<u><b>552,765</b></u>	<u><b>552,765</b></u>
Motor Vehicles at Cost	670,854	466,263
Less accumulated depreciation	(301,333)	(223,231)
	<u><b>369,521</b></u>	<u><b>243,032</b></u>
<b>Total Property, Plant and Equipment</b>	<u><u><b>922,286</b></u></u>	<u><u><b>795,797</b></u></u>

**(a) Movements in Carrying Amounts**

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

<b>2024</b>	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Total</b>
Balance at beginning of year	<u><b>552,765</b></u>	<u><b>243,032</b></u>	<u><b>795,797</b></u>
Additions	-	285,753	285,753
Depreciation expense	-	(100,060)	(100,060)
Disposals	-	(59,204)	(59,204)
Carrying amount at end of year	<u><b>552,765</b></u>	<u><b>369,521</b></u>	<u><b>922,286</b></u>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
Trade and other payables	120,354	91,943
HCP received in advanced	160,208	-
Accruals	118,285	163,640
PAYG payable	63,004	50,832
	<u><b>461,852</b></u>	<u><b>306,415</b></u>

**NOTE 9: DEFERRED REVENUE**

Other funding received in advance	17,495	26,546
	<u><b>17,495</b></u>	<u><b>26,564</b></u>

**NOTE 10: EMPLOYEE LEAVE ENTITLEMENTS**

**Analysis of employee provisions**

**Current:**

Annual Service leave entitlements	262,049	200,712
Long Service leave entitlements	71,650	71,650
<b>Total current employee provisions</b>	<u><b>333,699</b></u>	<u><b>272,362</b></u>

**BEAUCARE INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

<b>NOTE 10: EMPLOYEE LEAVE ENTITLEMENTS (Continued)</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Non-current:</b>		
Long service leave entitlements	-	-
<b>Total non-current employee provisions</b>	-	-

**NOTE 11: CONTINGENT LIABILITES**

The Committee Members are not aware of any contingent liabilities that are likely to have a material effect on the results of the Association (2021: Nil).

**NOTE 12: ENTITY DETAILS**

The principal place of business is:

44 Tina Street  
 Beaudesert QLD 4285  
 Australia

**BEUCARE INCORPORATED  
STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee has determined that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial statements and notes as set out on pages 5 to 15:

- comply with Accounting Standards as described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Act 2012*;
- give a true and fair view of the financial position as at 30 June 2024 and the performance of the Association for the year ended on that date of the Association in accordance with the accounting policies described in Note 1 of the financial statements; and
- at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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

  
.....  
**Ms Pamela Ryan**

President

25 September 2024

Beaudesert

  
.....  
**Mr Scott Dorries**

Treasurer

25 September 2024

Beaudesert

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BEAUCARE INC**

**Report on the Audit of the Financial Report**

**Auditor's Opinion**

We have audited the financial report of Beaucare Inc (the "Association"), which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, notes to the financial statements, including a disclosure of material accounting policy information and the statement by members of the Committee.

In our opinion, the accompanying financial report of Beaucare Inc is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Regulation 2022*.

**Other Information**

The Committee of the Association are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 report 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 report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibility of the Committee of the Association for the Financial Report**

The Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members.

The Committee's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing the Association'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 Committee either intend to liquidated the Association or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from 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 this financial report.

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

- 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 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, internal omissions, misrepresentations, or the override of internal control.
- Obtain and 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee'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 significant doubt on the Association's ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, 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 Association to cease to continue as a going concern.

**Auditor's Responsibility 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.

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

**MGI Audit Pty Ltd**



**S C Greene**

Director

25 September 2024

Brisbane