



**Audited Financial
Statements
2024 - 2025**

BEAUCARE INCORPORATED
ABN 93 959 100 658
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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BEUCARE INCORPORATED
COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Committee Members present their report on Beucare Incorporated (“the Association”) for the financial year ended 30 June 2025.

Committee Members

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

Ms Pamela Ryan	President
Mr Simon McKenzie	Vice President
Mr Scott Dorries	Treasurer
Ms Sophie Walker	Secretary
Ms Caroline Hennessy	Board Member (Resigned October 2024)
Mr Simon Tellam	Board Member
Mr Javier Bara	Board Member (Resigned May 2025)
Ms Sue Hoopman	Board Member
Ms Debra Moore	Board Member (Appointed November 2024)
Ms Katrina O’Shea	Board Member (Appointed November 2024)

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 \$513,420 (2024: \$232,542).

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, 10 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 2025

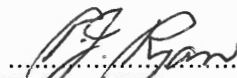
Meetings (Continued)

Committee Member	Committee Members' Meetings	
	Number Eligible to Attend	Number Attended
Ms Pamela Ryan	10	9
Mr Scott Dorries	10	9
Ms Caroline Henessey	5	4
Mr Simon Tellam	10	10
Mr Javier Bara	9	2
Mr Simon McKenzie	10	8
Ms Sophie Walker	10	10
Ms Sue Hoopmann	10	7
Ms Katrina OShea	6	5
Ms Debra Moore	6	5

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

24 September 2025

Beaudesert



Mr Scott Dorries

Treasurer

24 September 2025

Beaudesert

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60 - 40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-
PROFITS COMMISSION ACT 2012
TO THE COMMITTEE OF BEAUCARE 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 Beaucare Incorporated for the year ended 30 June 2025, 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



T L Harris
Director

Brisbane

24 September 2025

BEAUCARE INCORPORATED

**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue	3	8,050,882	7,804,979
Employee benefit expenses	4	(6,102,210)	(6,118,637)
Equipment, repairs and maintenance costs		(82,621)	(84,964)
IT expenses		(126,857)	(119,968)
Motor vehicle costs		(103,885)	(138,823)
Subscriptions, memberships & licences		(60,078)	(46,994)
Other expenses	4	(216,541)	(209,910)
Client costs		(411,869)	(529,314)
Telephone, photocopying, postage, and stationery		(118,018)	(108,399)
Insurance costs		(40,300)	(9,516)
Grant expenses		(47,607)	(31,264)
Professional fees		(89,509)	(62,587)
Finance costs		(37,312)	(12,001)
Operating surplus for the year		614,075	332,602
Depreciation	7(a)	(100,655)	(100,060)
Surplus before income tax		513,420	232,542
Income tax benefit / (expense)	1(a)	-	-
Surplus for the Year		513,420	232,542
Surplus attributable to Members of the Association		513,420	232,542

BEAUCARE INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash at bank	5	1,542,926	1,033,896
Trade and other receivables	6	243,605	434,085
Financial Assets		1,128,660	1,053,934
Other current assets		42,910	55,418
TOTAL CURRENT ASSETS		2,958,101	2,577,333
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,575,861	922,286
TOTAL NON-CURRENT ASSETS		1,575,861	922,286
TOTAL ASSETS		4,533,962	3,499,619
CURRENT LIABILITIES			
Trade and other payables	8	433,998	461,852
Deferred revenue	9	144,612	17,495
Employee leave entitlements	10	296,464	333,699
Borrowings	11	68,655	-
TOTAL CURRENT LIABILITIES		943,729	813,046
NON-CURRENT LIABILITIES			
Employee leave entitlements	10	-	-
Borrowings	11	390,240	-
TOTAL NON-CURRENT LIABILITIES		390,240	-
TOTAL LIABILITIES		1,333,969	813,046
NET ASSETS		3,199,993	2,686,573
MEMBERS FUNDS			
Retained earnings		3,199,993	2,686,573
ACCUMULATED FUNDS - END OF YEAR		3,199,993	2,686,573

BEAUCARE INCORPORATED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Restricted Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2023	-	2,454,031	2,454,031
Surplus attributable to members	-	232,542	232,542
Balance at 30 June 2024	-	2,686,573	2,686,573
Surplus attributable to members	-	513,420	513,420
Balance at 30 June 2025	-	3,199,993	3,199,993

BEAUCARE INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		8,633,877	7,930,349
Payments to suppliers and employees		(7,842,934)	(7,561,406)
Interest received		19,402	22,811
Net cash provided by operating activities		<u>810,345</u>	<u>391,754</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(760,210)	(285,753)
Net cash used in investing activities		<u>(760,210)</u>	<u>(285,753)</u>
Cash flows from financing activities			
Receipts from borrowings		480,000	-
Repayment of borrowings		(21,105)	-
Net cash provided by /(used in) financing activities		<u>458,895</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		509,030	106,001
Cash and cash equivalents at beginning of year		1,033,896	927,895
Cash and cash equivalents at end of year	5	<u><u>1,542,926</u></u>	<u><u>1,033,896</u></u>

BEUCARE INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements cover Beucare Incorporated as an Incorporated Association (“the Association”). Beucare 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* and the *Australian Charities and Not-for-Profits Commission Act 2012*. 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 24 September 2025 by the Committee Members of Beucare 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 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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 (2024: \$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 2025

NOTE 3: REVENUE AND OTHER INCOME

	2025	2024
	\$	\$
Revenue		
Recurrent funding	2,723,770	2,571,856
Grant income	54,830	31,264
Emergency relief funding	53,844	60,236
Client income	4,328,349	4,259,468
Levies – Educators	66,795	81,945
Levies – Family	607,854	593,112
Profit on sale of assets	4,110	73,523
Gains on financial assets	(1,472)	18,821
Other income	212,802	114,754
Total Revenue	<u>8,050,882</u>	<u>7,804,979</u>

NOTE 4: EXPENSES

Employee Benefit expenses

Wages & salary costs	5,006,842	4,973,768
Superannuation	591,734	542,454
Work-cover	116,468	94,393
Other employee benefit costs	387,166	508,022
Total Employee Benefit expenses	<u>6,102,210</u>	<u>6,118,637</u>

Other Expenses

Rent	71,134	65,566
Food costs	17,939	18,671
Promotional costs	26,059	23,934
Electricity, gas and rates	22,427	21,738
ER expenses	53,844	60,236
Miscellaneous expenses	25,138	19,765
Total Other Expenses	<u>216,541</u>	<u>209,910</u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash on hand	130	550
Cash at bank	1,542,796	1,033,346
	<u>1,542,926</u>	<u>1,033,896</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

Trade debtors	198,541	317,375
GST receivable	12,083	16,717
Accrued income - Other	32,981	99,993
	<u>243,605</u>	<u>434,085</u>

BEAUCARE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: PROPERTY, PLANT AND EQUIPMENT	2025	2024
	\$	\$
Buildings at Cost	1,270,567	552,765
Less accumulated depreciation	-	-
	<u>1,270,567</u>	<u>552,765</u>
Motor Vehicles at Cost	631,372	670,854
Less accumulated depreciation	(326,078)	(301,333)
	<u>305,294</u>	<u>369,521</u>
Total Property, Plant and Equipment	<u>1,575,861</u>	<u>922,286</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.

2025	Buildings	Motor Vehicles	Total
Balance at beginning of year	552,765	369,521	922,286
Additions	717,802	42,408	760,210
Depreciation expense	-	(100,655)	(100,655)
Disposals	-	(5,980)	(5,980)
Carrying amount at end of year	<u>1,270,567</u>	<u>305,294</u>	<u>1,575,861</u>

	2025	2024
	\$	\$
NOTE 8: TRADE AND OTHER PAYABLES		
Trade and other payables	79,454	120,354
HCP received in advanced	164,195	160,208
Accruals	129,771	118,285
PAYG payable	60,577	63,004
	<u>433,998</u>	<u>461,852</u>

NOTE 9: DEFERRED REVENUE

Other funding received in advance	144,612	17,495
	<u>144,612</u>	<u>17,495</u>

NOTE 10: EMPLOYEE LEAVE ENTITLEMENTS

Analysis of employee provisions

Current:

Annual Service leave entitlements	218,699	262,049
Long Service leave entitlements	77,765	71,650
Total current employee provisions	<u>296,464</u>	<u>333,699</u>

BEAUCARE INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10: EMPLOYEE LEAVE ENTITLEMENTS (Continued)	2025 \$	2024 \$
Non-current:		
Long service leave entitlements	-	-
Total non-current employee provisions	-	-

NOTE 11: BORROWINGS

Current	68,655	-
Non-current	390,240	-
Total borrowings	458,895	-

NOTE 12: 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 (2024: Nil).

NOTE 13: ENTITY DETAILS

The principal place of business is:

44 Tina Street
 Beaudesert QLD 4285
 Australia

**BEAUCARE 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 2025 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

24 September 2025

Beaudesert


.....
Mr Scott Dorries
Treasurer
24 September 2025
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 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including 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 *Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012*, including:, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and *Division 60 of the Australian Charities and Not-for-profits Commission Regulations 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 2025, 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 liquidate 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.

Independence

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Committee, would be in the same terms if given to the Committee as at the time of this auditor's report.

MGI Audit Pty Ltd



T L Harris

Director

24 September 2025

Brisbane