



Volunteering Queensland Inc.

ANNUAL FINANCIAL STATEMENT

30 June 2023



Volunteering Queensland Inc.

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30 June 2023

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Statement by Volunteering Queensland Inc.

The Committee of Volunteering Queensland Inc. declare that:

1. The Financial Statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Accompanying Notes, are in accordance with the Australian Charities and Not-For-Profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-For-Profit Commission Regulation 2013; and
 - b. give a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the year ended on that date.

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

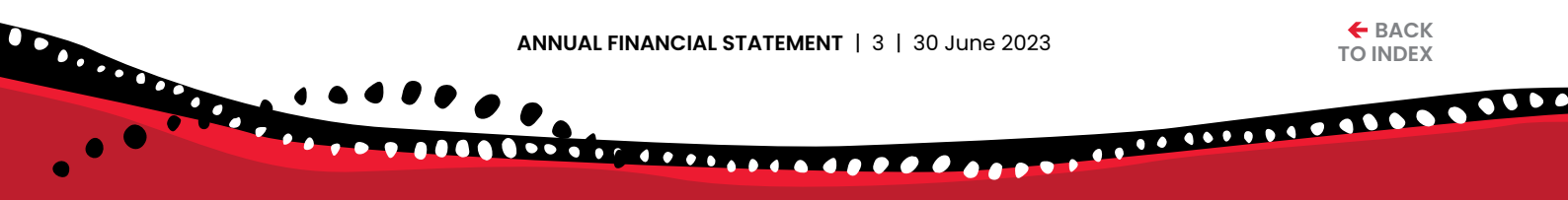
This declaration is made in accordance with a resolution of members of the Committee of Volunteering Queensland Inc.



Brett Johnson
President
Volunteering Queensland Inc.
Brisbane
11 September 2023



Deborah Nisbet
Treasurer
Volunteering Queensland Inc.
Brisbane
11 September 2023



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue from Ordinary Activities	2	4,545,955	3,800,579
Employee Expenses	3	(2,556,827)	(2,189,143)
Operational Expenses		(1,894,507)	(1,540,823)
Surplus for the Year before Income Tax		94,621	70,613
Surplus Attributable to Members		94,621	70,613
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		94,621	70,613

This Financial Statement should be read in conjunction with the Accompanying Notes.

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	5	1,470,667	2,446,515
Trade and Other Receivables	6	41,567	189,163
Prepayments	7	12,935	54,214
Total Current Assets		1,525,169	2,689,891
Non-Current Assets			
Motor Vehicles	8	22,094	32,847
Right of Use Asset	9	333,836	476,908
Total Non-Current Assets		355,930	509,755
Total Assets		1,881,099	3,199,646
Current Liabilities			
Trade and Other Payables	10	53,536	219,842
Employee Benefit Provision	11	163,928	177,757
Grants in Advance	12	122,059	1,193,480
Lease Liability	13	152,799	142,162
Total Current Liabilities		492,322	1,733,241
Non-Current Liabilities			
Provisions	11	1,469	20,920
Lease Liability	13	220,338	373,137
Total Non-Current Liabilities		221,807	394,057
Total Liabilities		714,129	2,127,298
Net Assets/ (Liabilities)		1,166,970	1,072,349
Equity			
Accumulated Funds	14	1,166,970	1,072,349
Total Equity		1,166,970	1,072,349

This Financial Statement should be read in conjunction with the Accompanying Notes.

Statement of Changes in Equity

For the year ended 30 June 2023

	Accumulated Funds	Total Accumulated Funds
	\$	\$
Balance at 01 July 2021	1,001,736	1,001,736
Total Comprehensive Income for the Period		
Net Surplus for the Period 30 June 2022	70,613	70,613
Total Comprehensive Income for the Period	70,613	70,613
Balance at 30 June 2022	1,072,349	1,072,349
Total Comprehensive Income for the Period		
Net Surplus for the Period 30 June 2023	94,621	94,621
Total Comprehensive Income for the Period	94,621	94,621
Balance at 30 June 2023	1,166,970	1,166,970

This Financial Statement should be read in conjunction with the Accompanying Notes.

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Operating Activities			
Receipts from Customers		3,639,360	4,617,375
Payments to Suppliers and Employees		(4,483,563)	(3,419,070)
Interest Received		24,049	3,268
Net Cash Provided by Operating Activities	15(b)	(820,154)	1,201,573
Cash Flows from Investing Activities			
Purchase of property plant and equipment		-	-
Net Cash flows from investing activities		-	-
Cash Flows from Financing Activities			
Repayment of Lease Liability		(155,693)	(149,707)
Net Cash Provided by Financing Activities		(155,693)	(149,707)
Net Increase/ (Decrease) in Cash		(975,847)	1,051,868
Cash and Cash Equivalents at the Beginning of the Financial Year		2,446,515	1,394,647
Cash and Cash Equivalents at the End of the Financial Year	15(a)	1,470,667	2,446,515

This Financial Statement should be read in conjunction with the Accompanying Notes.

Notes to the Financial Statements

For the year ended 30 June 2023

About this Report

Corporate Information

Volunteering Queensland Inc. (the Association) is a non-government charitable organisation incorporated under the Associations Incorporation Act (1981) Qld (with amendments). The Financial Report covers the economic activities of the Association which is domiciled in Australia.

The Association receives a principal part of its income as cash for services with some services such as volunteer time in kind and is a deductible gift recipient (DGR).

The Financial Statement, which is presented in Australian dollars, is authorised for issue by the Committee of the Association.

The Association is a non-profit entity for financial reporting purposes under Australian Accounting Standards.

Organisation Details

The registered office of the Association is:

Volunteering Queensland Inc.
Level 12, 127 Creek Street
Brisbane, Queensland, 4000

Principal Activities:

The principal activities of the Association during the year were:

- To encourage people to participate in volunteering.
- To enable volunteers and community organisations to develop the structure, skills and capacity to better the quality of volunteering for the benefit of the community.
- To engage in advocacy and policy development with government, other institutions and organisations on issues relevant to volunteering.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

Statement of Compliance

The Financial Statement is a general purpose financial statement which has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-For-Profit Commission Act 2012 (ACNC). The Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Due to the application of Australian specific provisions for Not-For-Profit entities contained only within Australian Accounting Standards the Financial Statement and notes thereto are not necessarily compliant with all International Financial Reporting Standards.

New Accounting Standards and Impact on Accounting Policies

There are no new or other amended accounting standards and interpretations that are required to be adopted for this reporting period that had a material impact on the financial report.

Reporting Basis and Conventions

The Financial Statement has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of consideration given for the exchange of assets.

Key Judgements and Estimates

In the process of applying the Association's accounting policies, the Committee has made a number of judgements and applied estimates for future events. There are no judgements or estimates material to the Financial Statement.

Notes to the Financial Statements For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Values of Assets and Liabilities

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures.

Fair value is 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. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Association.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the Association uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Income Tax and Fringe Benefit Tax

The Association is exempt from the payment of Income Tax under the *Income Tax Assessment Act (1997)* as it is a Public Benevolent Institution. The Association is entitled to a partial exemption from fringe benefits tax.

Comparative Figures

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year for any substantial changes.

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 Association'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 Association'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.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 2: Revenue

	Note	2023 \$	2022 \$
Revenue:			
Government Grants (Service Agreements)	17	3,891,024	3,125,093
Projects and Events		112,590	232,964
Training Courses		253,263	226,761
Donations		70	2,460
Memberships		51,309	47,330
Interest Received		24,049	3,268
		4,332,305	3,637,876
Other Income			
- Other Income		213,650	162,703
Total Other Income		213,650	162,703
Revenue from Ordinary Activities		4,545,955	3,800,579

Accounting Policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf to third parties. The Association recognises revenue when it transfers controls over a product or service to a customer.

Goods and Services Tax

Revenues are recognised net of the amount of GST. GST received during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in receipts from operating activities. The Association operates on a cash basis for GST.

Government Grants (Service Agreements)

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from grants that do not contain sufficiently specific performance obligations is recognised when the Association obtains control of the funds.

Interest Revenue

Revenue is recognised as the interest accrues for the accounting period.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3: Operating Expenses

	2023	2022
	\$	\$
Specific required disclosures are:		
Employee Expenses	2,556,827	2,189,143
Office Lease Amortisation and Interest	156,604	160,704
Motor Vehicle Expenses	18,998	16,663
Total Operating Expenses	<u>2,732,429</u>	<u>2,366,510</u>
Number of employees at the end of the year	18	32
Number of volunteers at the end of the year	2	1

Accounting Policy

Goods and Services Tax

Expenses are recognised net of the amount of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in payments to suppliers. The Association operates on a cash basis for GST.

Note 4: Audit Fees

	2023	2022
	\$	\$
Audit Services (Auditor Remuneration)	<u>10,000</u>	<u>9,080</u>

Accounting Policy

The fair value of pro bono professional services can be measured reliably based on the services provided.

Note 5: Cash and Cash Equivalents

	Note	2023	2022
		\$	\$
Cash at Bank		882,111	1,865,761
Cash on Deposit		509,924	502,318
Cash on Deposit (Restricted)		78,631	78,435
	16	<u>1,470,667</u>	<u>2,446,515</u>

Accounting Policy

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and deposits at call or with an original maturity of less than three months, which are subject to insignificant risks of changes in their value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 6: Trade and Other Receivables

	2023	2022
	\$	\$
Trade and Other Receivables	41,567	189,163
	41,567	189,163

Accounting Policy

Trade receivables are initially recognised 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.

Impairment

The Association applies the simplified approach for trade receivables as permitted by AASB 9. The Association has determined that expected lifetime losses associated with trade receivables is immaterial.

Goods and Services Tax

Receivables in the Statement of Financial Position are shown inclusive of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in receipts from operating activities. The Association operates on a cash basis for GST.

Note 7: Prepayments

	2023	2022
	\$	\$
Current Prepayments	12,935	54,214
	12,935	54,214

Accounting Policy

Prepayments and other receivables are financial assets with fixed or determinable payments in the next period. No gains and losses are recognised in profit or loss. These are included in current assets, except for those with maturities greater than 12 months after reporting date, which are classified as non-current.

Note 8: Property Plant and Equipment

	2023	2022
	\$	\$
Motor Vehicles		
At Cost	53,762	53,762
Less: Accumulated Depreciation on Motor Vehicles	(31,668)	(20,916)
Total Motor Vehicles	22,094	32,847

Accounting Policy

Motor Vehicles

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of assets as above.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 9: Right of Use Asset

	2023	2022
	\$	\$
Right of Use Asset		
At Cost	858,435	858,435
Less: Accumulated Amortisation on Right of Use Asset	(524,599)	(381,527)
Total Right of Use Assets	333,836	476,908

Accounting Policy

Right of Use Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Association has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 10: Trade and Other Payables

	2023	2022
	\$	\$
Accounts Payable	22,242	24,721
GST Payable	(47,379)	111,866
PAYG Withholding	26,061	42,232
Superannuation Payable	19,367	-
Other Payables	33,245	41,024
Trade and Other Payables	53,536	219,842

Accounting Policy

Trade and other payables represent unpaid liabilities for goods received by and services provided to the Association prior to the end of the financial year. The amounts are unsecured and are normally settled within 14 - 30 days.

Goods and Services Tax

Payables in the Statement of Financial Position are shown inclusive of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in payments to suppliers. The Association operates on a cash basis for GST.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 11: Provisions

	2023	2022
	\$	\$
Provision for Long Service Leave	42,169	27,996
Provision for Annual Leave	121,759	149,761
Current Provisions	163,928	177,757
Provision for Long Service Leave	1,469	20,920
Non-Current Provisions	1,469	20,920

Accounting Policy

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Association expects to pay as at reporting date including on-costs.

Employee Entitlements

Sick leave is non-vesting and no provision has been made.

The provision for annual leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date. The liability is recognised as current and non-current provisions dependent on the unconditional right to settlement of the liability within 12 months after the reporting date. The provision is calculated using current wage and salary rates at reporting date.

The provision for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to the reporting date, net of any amounts expected to be recovered from QLeave under the portable long service leave scheme. The liability for long service leave is recognised as current and non-current provisions, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The portable long service leave levy paid to QLeave is expensed at the time the levy becomes payable.

The provision is calculated using current wage and salary rates (adjusted at least annually) including related on-costs and expected settlement dates based on experience of employee departures and periods of service at the reporting date that most closely matches the terms of maturity of the related liabilities.

Other Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Association has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 12: Revenue and Grants in Advance

	2023	2022
	\$	\$
Grants in Advance	122,059	1,193,480
	122,059	1,193,480

Accounting Policy

Grants are principally of a recurrent or capital nature and intended to fund ongoing operations or asset acquisitions.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from grants that do not contain sufficiently specific performance obligations is recognised when the Association obtains control of the funds.

Note 13: Lease Liability

	2023	2022
	\$	\$
Lease Liability: Current	152,799	142,162
Lease Liability: Non-Current	220,338	373,137
	373,137	515,299

Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The weighted average lessee's incremental borrowing rate applied to the lease liabilities as of 01 July 2021 was 3%. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 14: Equity

	2023	2022
	\$	\$
Total Equity	1,166,970	1,072,349

Note 15: Contingent Assets and Contingent Liabilities

The Association is not aware of any currently no contingent assets or liabilities.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 16: Notes to the Statement of Cash Flows

(a) Reconciliation of Cash

Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2023 \$	2022 \$
Cash and Cash Equivalent		882,111	1,865,761
Cash on Deposit (Restricted)		78,631	78,435
Cash on Deposit		509,924	502,318
Cash and Cash Equivalents	5	<u>1,470,667</u>	<u>2,446,515</u>
Balance per Statement of Cash Flows		<u>1,470,667</u>	<u>2,446,515</u>

(b) Reconciliation of Cash Flow from Operations with the Net Surplus

Net Surplus		94,621	70,613
Non-Cash Flows in Operating Surplus			
Depreciation of Vehicles		10,752	10,752
Amortisation of Right of Use Asset		143,073	143,073
Interest Expenses - Lease Liability		13,532	17,631
Changes in Assets and Liabilities			
(Increase)/ Decrease in Trade and Other Receivables		147,595	(128,688)
(Increase)/ Decrease in Prepayments		41,279	(54,214)
Increase/ (Decrease) in Trade and Other Payables		(1,237,724)	1,111,107
Increase/ (Decrease) in Provisions		(33,280)	31,299
Net Cash Flows from Operations		<u>(820,154)</u>	<u>1,201,573</u>

Notes to the Financial Statements

For the year ended 30 June 2023

Note 17: Economic Dependency

Volunteering Queensland Inc. is dependent on the ongoing receipt of financial assistance from the Commonwealth and Queensland Government to continue delivering its charitable programs.

Commonwealth and Queensland Government funding comprises 85.59% of total revenue. The sources of these funds are as follows:

Government Income

Commonwealth Government

	2023	2022
	\$	\$
Department of Social Services	2,184,480	1,205,312
Total Commonwealth Government	2,184,480	1,205,312

State Government

Department of Communities, Housing and Digital Economy	1,457,544	1,283,056
Department of Health	249,000	636,725
Total Queensland Government	1,706,544	1,919,781

Total Government Grants

	3,891,024	3,125,093
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Total Revenue

	4,545,955	3,800,579
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Notes to the Financial Statements

For the year ended 30 June 2023

Note 18: Events Subsequent to Reporting Date

As at the date of this report, there are no matters or circumstances that have significantly affected, or may significantly affect, the Association's operations in future financial years, the Association's results in future financial years, or the Association's state of affairs during future financial years.

Note 19: Related Party Transactions

The names of persons who were Committee members of Volunteering Queensland Inc. at any time during the financial year are as follows:

Office Bearers	Members	Retiring Members
Brett Johnson (President)	Natasha Doherty	
Deborah Nisbet (Treasurer)	Linda Lavarch	
Jane Hedger (Secretary)	Peter Tragardh	

No Committee member has entered into a material contract with the Association since the end of the previous financial year and there were no material contracts involving Committee members' interests subsisting at year end. Committee members may have family members or relatives who utilise the services that the Association or its members provide. Such transactions are conducted at arms length. Committee members do not receive any direct remuneration.

Other Key Management Personnel as at 30 June 2023 were:

Mara Basanovic (Chief Executive Officer)

Key management personnel remuneration includes reportable fringe benefits on motor vehicles supplied.

	2023	2022
	\$	\$
The bands of remuneration (including reportable fringe benefits) are as follows:		
\$0 - 50k	6	6
\$51 - 200k	1	1

INDEPENDENT AUDITOR'S REPORT

To the members of Volunteering Queensland Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Volunteering Queensland Inc (the registered entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Volunteering Queensland Inc, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities 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 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A J Whyte

Director

Brisbane, 11 September 2023

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