

Mental Illness Fellowship of Australia Incorporated

ABN 73 204 129 543

For the year ended 30 June 2024

Mental Illness Fellowship of Australia Incorporated

ABN 73 204 129 543

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Income			
Revenue and other income	2	1,006,187	1,088,053
Total revenue and other income		1,006,187	1,088,053
Expenses			
Employee benefits expense		703,147	714,188
Other expenses		300,816	385,939
Finance costs		64	85
Depreciation		1,443	1,403
Total expenses	3	1,005,470	1,101,615
Profit/ (loss) before income tax		717	(13,562)
Income tax expense		-	-
Surplus/(deficit) after income tax		717	(13,562)
Other comprehensive income		-	-
Total comprehensive income		717	(13,562)

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	4	404,519	700,724
Trade and other receivables	5	6,791	1,190
Other current assets	7	-	-
Total Current Assets		411,310	701,914
Non-Current			
Plant and equipment	6	749	2,191
Other non-current assets	7	11,413	8,139
Total Non-Current Assets		12,162	10,330
Total Assets		423,472	712,244
Liabilities			
Current			
Trade and other payables	8	40,916	67,320
Unearned revenue	9	230,258	488,070
Provisions	10	25,737	34,285
Total Current Liabilities		296,911	589,675
Non-Current			
Provisions	10	24,964	21,689
Total Non-Current Liabilities		24,964	21,689
Total Liabilities		321,875	611,364
Net Assets		101,597	100,880
Accumulated Funds			
Opening accumulated funds		100,880	114,442
Current year operating surplus / (deficit)		717	(13,562)
Total Equity		101,597	100,880

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2024

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2022	114,442	114,442
Total comprehensive income	(13,562)	(13,562)
Balance at 30 June 2023	<u>100,880</u>	<u>100,880</u>
Balance at 1 July 2023	100,880	100,880
Total comprehensive income	717	717
Balance at 30 June 2024	<u>101,597</u>	<u>101,597</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from member contributions		153,596	154,816
Receipts from donors, sponsors and others		633,068	1,187,958
Payments to suppliers and employees		(1,088,422)	(1,234,058)
Interest received		5,553	3,366
Net cash provided by / (used in) operating activities	11	<u>(296,205)</u>	<u>112,082</u>
Cash Flow from Investing Activities			
Payment for property, plant and equipment		-	(560)
Net cash provided by / (used in) investing activities		<u>-</u>	<u>(560)</u>
Net increase/(decrease) in cash held		(296,205)	111,522
Cash at beginning of year		<u>700,724</u>	<u>589,202</u>
Cash at end of year	4	<u><u>404,519</u></u>	<u><u>700,724</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2024

1. Statement of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the directors' opinion, Mental Illness Fellowship of Australia Inc ("MIFA") is not a reporting entity because there are no users dependent on general purpose financial statements.

These special purpose financial statements have been prepared for the sole purpose of distributing a financial report to the members and to fulfil the financial reporting requirements of MIFA in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards. The material accounting policies disclosed in Note 1 that have not been assessed for compliance with Australian Accounting Standards include:

- Recognition of income
- Employee benefits

These financial statements have been prepared in accordance with the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 124 'Related Party Transactions' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities. The association has accessed the transitional relief provided by the ACNC to present disclosures arising from the first time application of AASB 124 for the current reporting period only.

The financial report is for the Mental Illness Fellowship of Australia Inc as an individual entity, an incorporated association, incorporated and domiciled in the Australian Capital Territory. The Association is a not-for-profit entity for the purposes of preparing the financial statements and the financial statements are presented in Australian Dollars, which is MIFA's functional and presentation currency.

The financial statements were authorised for issue by the Board on the date the Directors' Declaration was signed. The directors have the power to amend and reissue the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Notes to the Financial Statements

For the year ended 30 June 2024

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

New or amended Accounting Standards and Interpretations adopted

MIFA has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), to the extent applied, that are mandatory for the current reporting period.

None of the new or amended Accounting Standards and Interpretations adopted have had a significant impact on the financial performance or position of the Association. Related party disclosures have been included for the first time in accordance with the ACNC's direction that AASB 124 'Related Party Transactions' is a mandatory standard for the 2023 reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The directors have reviewed the accounting standards issued but not yet effective at the date of this report and none of the revisions or new standards, to the extent applied, are anticipated to have a significant impact on MIFA.

Accounting policies

Income tax

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

Income recognition

Membership contributions

Revenue from membership contributions is recognised over the membership period.

Events and sponsorship revenue

Events and sponsorship revenue is recognised when the related event takes place.

Grant income

The performance obligations attached to grant funding are considered when determining how to account for the revenue. Grant revenue is recognised in the surplus or deficit when the Association satisfies the performance obligations stated within the funding agreements.

Notes to the Financial Statements

For the year ended 30 June 2024

Where the grant funding has no specific performance obligations attached the revenue is recognised at the point in time the right to receive the grant funds occurs.

If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Donations

Donations are recognised at the time of receipt.

Interest revenue

Interest revenue is recognised on an accrual basis using the effective interest method.

Government support

MIFA is the recipient of Government support in the form of Cashflow Boost. This support is recognised as other income in the period to which the amounts will be credited.

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any allowance for expected credit losses. Trade receivables are due for settlement no more than 30 days after the transaction.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid by the end of the month following the month of purchase.

Notes to the Financial Statements

For the year ended 30 June 2024

Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Long-term employee benefit obligations

Long service leave is accrued at nominal rates for employees with five years or more continuous service.

Portable long service leave

From 1 January 2021, portability of long service leave was extended to the community services sector in Queensland. This provides the portability of accrued long service leave entitlements accumulated up to the statutory minimum, for staff leaving to work within the Community Services Sector in Queensland. The employer then claims reimbursement from QLeave for statutory leave accrued since the employee commenced or 1 January 2021 (whichever is later). The same applies to ongoing staff who have worked for 10 or more years and who avail themselves of accrued long service leave.

A separate reimbursement asset is taken up for amounts recoverable from QLeave for all employees with five years or more continuous service.

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

Notes to the Financial Statements

For the year ended 30 June 2024

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their estimated useful lives to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Computer equipment	33%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's 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 and losses are included in the statement of profit or loss.

Equity

Accumulated funds includes all current and prior period retained earnings.

Notes to the Financial Statements

For the year ended 30 June 2024

2. Revenue and other income	2024	2023
	\$	\$
Grants, Donations and Sponsorships		
- Janssen Cilag	-	66,000
- Lundbeck	25,000	22,000
- Servier Laboratories	5,100	5,000
- Boehringer Ingelheim Pty Ltd	20,000	-
- Affinity	2,957	-
- Community Underwriting	-	4,545
- Mental Health Online	1,100	-
- Micah Projects	3,000	3,000
- Princess Pictures	1,364	1,364
- Queensland Mental Health Commission	10,000	11,000
- Relton Co Pty Ltd	(500)	500
- Serif (Europe) Ltd	-	2,124
- Seqirus (Australia) Pty Ltd	20,000	20,000
- The Yorke Family Foundation	3,500	3,500
- Treasury Brisbane	10,000	-
- Other Donors	825	2,134
- Department of Social Services	392,229	437,593
- National Disability Insurance Agency	192,579	194,485
- Department of Health	150,886	150,000
	<u>838,040</u>	<u>923,245</u>

The following additional sponsorships were received in 2023-24 and recorded as unearned revenue, as the sponsored events are due to occur in the 2024-25 financial year:

- Boehringer Ingelheim Pty Ltd - \$15,000 (2023: \$nil)
- Janssen Cilag - \$10,000 (2023: \$nil)
- Affinity - \$nil (2023: \$2,957)
- Mental Health Online - \$1,100 (2023: \$1,100)
- Micah Projects - \$2,000 (2023: \$3,000)
- Serif (Europe) Ltd - \$2,911 (2023: \$nil)
- Princess Pictures - \$1,500 (2023: \$1,364)

	2024	2023
	\$	\$
Financial Contributions - Members		
Mental Illness Fellowship of Australia (NT)	6,183	10,000
Mental Health Foundation ACT	5,500	5,900
selectability	30,000	30,000
Skylight Mental Health Inc	30,000	30,000
Mental Illness Fellowship of Western Australia	30,000	40,000
Karakan	7,950	-
One Door Mental Health (Schizophrenia Fellowship of NSW Inc)	30,000	30,000
	<u>139,633</u>	<u>140,742</u>

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Other Income		
Project consultancy	22,961	-
Interest	5,553	65
	<u>28,514</u>	<u>24,066</u>
Total revenue and other income	<u>1,006,187</u>	<u>1,088,053</u>

3. Expenses	2024	2023
	\$	\$
Accounting costs	8,763	15,303
Audit fees	12,000	7,500
Bank charges	64	85
Board meeting costs	22,604	7,782
Business development	1,892	983
Depreciation	1,443	1,403
Insurance	9,745	9,273
Office costs	20,931	27,151
Project expense	122,369	187,508
Salaries and related costs	703,147	714,188
Office communication	7,422	5,642
Promotional costs	28,933	37,501
Training expenses	80	-
Recruitment costs	-	-
Travel and accommodation	66,077	87,296
	<u>1,005,470</u>	<u>1,101,615</u>

4. Cash and cash equivalents	2024	2023
	\$	\$
Cheque account	60,308	52,067
Investment account	344,211	648,657
	<u>404,519</u>	<u>700,724</u>

5. Trade and other receivables	2024	2023
	\$	\$
Current		
Trade receivable	6,791	1,190
	<u>6,791</u>	<u>1,190</u>

Notes to the Financial Statements

For the year ended 30 June 2024

6. Plant and equipment	2024	2023
	\$	\$
Computer equipment	4,450	4,450
Less: accumulated depreciation	(3,701)	(2,259)
	<u>749</u>	<u>2,191</u>
	<u><u>749</u></u>	<u><u>2,191</u></u>
7. Other assets	2024	2023
	\$	\$
Current		
Prepayments	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Non-Current		
Qleave recoverable	11,413	8,139
	<u>11,413</u>	<u>8,139</u>
	<u><u>11,413</u></u>	<u><u>8,139</u></u>
8. Trade and other payables	2024	2023
	\$	\$
Current		
Accrued expenses	7,500	6,600
Trade creditors	3,114	5,351
Sundry creditors	1,520	488
GST, PAYG and Superannuation payable	28,782	54,881
	<u>40,916</u>	<u>67,320</u>
	<u><u>40,916</u></u>	<u><u>67,320</u></u>
9. Unearned revenue	2024	2023
	\$	\$
Current		
Unearned revenue - grants	197,747	362,937
Unearned revenue - sponsorships and donations	32,511	65,364
	<u>230,258</u>	<u>488,070</u>
	<u><u>230,258</u></u>	<u><u>488,070</u></u>
10. Provisions	2024	2023
	\$	\$
Current		
Provision for annual leave	25,737	34,285
	<u>25,737</u>	<u>34,285</u>
	<u><u>25,737</u></u>	<u><u>34,285</u></u>
Non-current		
Provision for long service leave	24,964	21,689
	<u>24,964</u>	<u>21,689</u>
	<u><u>24,964</u></u>	<u><u>21,689</u></u>

Notes to the Financial Statements

For the year ended 30 June 2024

11. Cash flow information

Reconciliation of cash

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

	2024	2023
	\$	\$
Reconciliation of cash flows from operations with surplus after income tax:		
Surplus after income tax	717	(13,562)
<i>Non-cash flows in profit</i>		
Depreciation	1,443	1,403
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	(5,601)	27,056
(Increase)/decrease in other assets	(3,274)	(1,728)
Increase/(decrease) in trade and other payables	(26,404)	37,644
Increase/(decrease) in unearned revenue	(257,812)	59,769
Increase/(decrease) in provisions	(5,274)	1,500
Cash flows from operating activities	(296,205)	112,082

12. Events after the reporting date

No matters have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of MIFA.

13. Economic dependency

The Mental Illness Fellowship of Australia Incorporated receives the majority of its income through Members and government grants. The nature and extent of these funding sources make the Mental Illness Fellowship of Australia Incorporated economically dependent upon these parties in order to continue to provide its current services.

14. Contingent liabilities

There were no contingent liabilities facing MIFA as of 30 June 2024 (2023: nil).

15. Board remuneration

During the financial year, no members of the Board of MIFA received either directly or indirectly as a member of a firm or body corporate payments as a result of transactions with MIFA in the ordinary course of business and in accordance with normal commercial terms and conditions.

Notes to the Financial Statements

For the year ended 30 June 2024

16. Key management personnel compensation

The aggregate compensation made to key management personnel of the Association is set out below:

	2024	2023
	\$	\$
Aggregate compensation	217,555	225,306

17. Related party transactions

Each association member is represented on the association's Board by one or more Directors. Membership fees are set annually by the Board. Membership fees by member is shown in Note 2.

During the period the association provided consultancy services for a fee of \$20,100 to a member organisation (2023: \$20,100).

Total amounts receivable from membership organisations at 30 June 2024 was \$1,188 (2023: \$31). The amounts are unsecured and payable within 30 days.

During the 2023 period the association transferred sponsorship received, but not yet spent, to the Psychosis Australia Trust (refer Note 19) in the amount of \$29,000. The sponsorship was utilised for a roundtable launch event at Old Parliament House.

18. Association details

The registered office and principal place of business of the association is:

Mental Illness Fellowship of Australia Incorporated
20 Pidgeon Close
West End, Queensland 4101
Australia

The principal activities of MIFA during the financial year were to represent a national voice and approach to enable people with mental illness and their carers to fully share in the community with the same rights and opportunities as other citizens.

Notes to the Financial Statements

For the year ended 30 June 2024

19. Trust Information

	2024	2023
	\$	\$

Mental Illness Fellowship of Australia Inc has acted as trustee of the Psychosis Australia Trust since its inception on the 1st December 2011. The financial information for the Trust is presented below:

Statement of Profit or Loss and Other Comprehensive Income

Total revenue and other income	332,338	38,246
Total expenses	(259,844)	(62,541)
Total Profit / (Loss) from operations	<u>72,494</u>	<u>(24,295)</u>
Total comprehensive income	<u><u>72,494</u></u>	<u><u>(24,295)</u></u>

Statement of Financial Position

Assets

Current assets		
Cash and cash equivalents	124,991	87,557
Trade and other receivables	71,067	-
Other current assets	-	28,903
Total current assets	<u>196,058</u>	<u>116,460</u>
Other non-current assets	4,801	-
Total non-current assets	<u>4,801</u>	<u>-</u>
Total Assets	<u><u>200,859</u></u>	<u><u>116,460</u></u>

Liabilities

Current liabilities		
Trade and other payables	62,076	5,071
Deferred revenue - Grants	3,000	-
Deferred revenue - Psychosis Australia Conference	-	48,100
Total current liabilities	<u>65,076</u>	<u>53,171</u>
Total liabilities	<u><u>65,076</u></u>	<u><u>53,171</u></u>

Net Assets

	<u><u>135,783</u></u>	<u><u>63,289</u></u>
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Equity

Opening accumulated funds	63,289	87,584
Net income	72,494	(24,295)
Total equity	<u><u>135,783</u></u>	<u><u>63,289</u></u>

Mortgages, Charges or Other Securities

The Trust does not have any mortgages, charges or other securities affecting the property of the Trust.

Trust liabilities and right of indemnity

In accordance with the Trust Deed the trustees of the Psychosis Australia Trust are not liable should the Trust be unable to meet its obligations.

Mental Illness Fellowship of Australia Incorporated

ABN 73 204 129 543

Directors' Declaration

The Directors have determined that the Mental Illness Fellowship of Australia Inc (MIFA) is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the association declare that:

1. The financial statements and notes, as set out in pages 1 to 15, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulations 2022; and
 - (a) Comply with the Accounting Standards described in Note 1 to the financial statements; and
 - (b) Give 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
2. In the Directors' opinion, there are reasonable grounds to believe that MIFA will be able to pay its debts as and when they become due and payable.

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

Claire Moore

Claire Moore
Independent Chair

Dated this 15 day of October 2024.

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Auditor's Independence Declaration

To the Directors of Mental Illness Fellowship of Australia 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 Mental Illness Fellowship of Australia Incorporated for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



H E Hiscox

Partner - Audit & Assurance

Brisbane, 15 October 2024

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Independent Auditor's Report

To the Members of Mental Illness Fellowship of Australia Incorporated

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Mental Illness Fellowship of Australia Incorporated (the "Registered Entity"), 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 changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Directors' declaration.

In our opinion, the financial report of Mental Illness Fellowship of Australia Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b 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*.

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 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 audit opinion.

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Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity 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 ACNC Act. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors 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 Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Registered Entity to cease to continue as a going concern.
- 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 those charged with governance 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 our audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

H. E. Hiscox

H E Hiscox
Partner – Audit & Assurance

Brisbane, 15 October 2024