

Mental Illness Fellowship of Australia Incorporated

ABN 73 204 129 543

For the year ended 30 June 2025

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 2025

	Notes	2025 \$	2024 \$
Income			
Revenue and other income	2	1,172,109	1,006,187
Total revenue and other income		1,172,109	1,006,187
Expenses			
Employee benefits expense		833,764	703,147
Other expenses		331,009	300,816
Finance costs		194	64
Depreciation		626	1,443
Total expenses	3	1,165,593	1,005,470
Profit/ (loss) before income tax		6,516	717
Income tax expense		-	-
Surplus/(deficit) after income tax		6,516	717
Other comprehensive income		-	-
Total comprehensive income		6,516	717

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2025

	Notes	2025 \$	2024 \$
Assets			
Current			
Cash and cash equivalents	4	459,936	404,519
Trade and other receivables	5	3,915	6,791
Contract assets		3,466	-
Other current assets	7	30,362	-
Total Current Assets		497,679	411,310
Non-Current			
Plant and equipment	6	123	749
Other non-current assets	7	16,308	11,413
Total Non-Current Assets		16,431	12,162
Total Assets		514,110	423,472
Liabilities			
Current			
Trade and other payables	8	68,335	40,916
Unearned revenue	9	262,310	230,258
Provisions	10	43,988	25,737
Total Current Liabilities		374,633	296,911
Non-Current			
Provisions	10	31,364	24,964
Total Non-Current Liabilities		31,364	24,964
Total Liabilities		405,997	321,875
Net Assets		108,113	101,597
Accumulated Funds			
Opening accumulated funds		101,597	100,880
Current year operating surplus / (deficit)		6,516	717
Total Equity		108,113	101,597

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Accumulated Funds	Total
	\$	\$
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>
Balance at 1 July 2024	101,597	101,597
Total comprehensive income	6,516	6,516
Balance at 30 June 2025	<u>108,113</u>	<u>108,113</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from member contributions		131,582	153,596
Receipts from donors, sponsors and others		1,168,398	633,068
Payments to suppliers and employees		(1,249,265)	(1,088,422)
Interest received		4,702	5,553
Net cash provided by / (used in) operating activities	11	<u>55,417</u>	<u>(296,205)</u>
Cash Flow from Investing Activities			
Payment for property, plant and equipment		-	-
Net cash provided by / (used in) investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		55,417	(296,205)
Cash at beginning of year		<u>404,519</u>	<u>700,724</u>
Cash at end of year	4	<u><u>459,936</u></u>	<u><u>404,519</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2025

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 2025

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 from 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 2025

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 2025

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 2025

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 2025

2. Revenue and other income	2025	2024
	\$	\$
Grants, Donations and Sponsorships		
- Janssen Cilag	10,000	-
- Lundbeck	10,000	25,000
- Servier Laboratories	5,000	5,100
- Boehringer Ingelheim Pty Ltd	15,000	20,000
- Brisbane City Council	1,000	-
- Affinity	-	2,957
- Mental Health Online	1,100	1,100
- Micah Projects	2,000	3,000
- Princess Pictures	1,500	1,364
- Queensland Mental Health Commission	10,000	10,000
- Relton Co Pty Ltd	-	(500)
- Serif (Europe) Ltd	2,911	-
- Seqirus (Australia) Pty Ltd	-	20,000
- The Yorke Family Foundation	5,000	3,500
- Treasury Brisbane	-	10,000
- Other Donors	4,728	825
- Gambling Community Benefit Fund	12,842	-
- Department of Social Services	794,097	392,229
- National Disability Insurance Agency	-	192,579
- Department of Health	152,859	150,886
	<u>1,028,037</u>	<u>838,040</u>

The following additional sponsorships were received in 2024-25 and recorded as unearned revenue, as the sponsored events are due to occur in the 2025-26 financial year:

- Boehringer Ingelheim Pty Ltd - \$30,000 (2024: \$15,000)
- Lundbeck - \$15,000 (2024: \$nil)
- Janssen Cilag - \$10,000 (2024: \$10,000)
- Mental Health Online - \$1,000 (2024: \$1,100)
- Micah Projects - \$nil (2024: \$2,000)
- Serif (Europe) Ltd - \$nil (2024: \$2,911)
- Princess Pictures - \$1,818 (2024: \$1,500)

	2025	2024
	\$	\$
Financial Contributions - Members		
Mental Illness Fellowship of Australia (NT)	6,000	6,183
Mental Health Foundation ACT	5,620	5,500
selectability	30,000	30,000
Skylight Mental Health Inc	30,000	30,000
Mental Illness Fellowship of Western Australia	30,000	30,000
Karakan	18,000	7,950
One Door Mental Health (Schizophrenia Fellowship of NSW Inc)	-	30,000
	<u>119,620</u>	<u>139,633</u>

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Other Income		
Sundry income	316	-
Out from the Mist - entry fees	2,726	-
Project consultancy	16,708	22,961
Interest	4,702	5,553
	<u>24,452</u>	<u>28,514</u>
Total revenue and other income	<u>1,172,109</u>	<u>1,006,187</u>

3. Expenses	2025	2024
	\$	\$
Accounting costs	1,170	8,763
Audit fees	15,200	12,000
Bank charges	194	64
Board meeting costs	13,606	22,604
Business development	1,296	1,892
Catering	3,677	-
Depreciation	626	1,443
Events	7,978	-
HR costs	4,000	-
Insurance	8,497	9,745
Office costs	14,076	20,931
Project expense	90,317	122,369
Salaries and related costs	833,764	703,147
Sitting and speaker fees	39,370	-
Office communication	33,827	7,422
Promotional costs	28,241	28,933
Training expenses	5,746	80
Recruitment costs	634	-
Venue hire	5,069	-
Travel and accommodation	58,305	66,077
	<u>1,165,593</u>	<u>1,005,470</u>

4. Cash and cash equivalents	2025	2024
	\$	\$
Cheque account	71,023	60,308
Investment account	388,913	344,211
	<u>459,936</u>	<u>404,519</u>

5. Trade and other receivables	2025	2024
	\$	\$
Current		
Trade receivable	3,915	6,791
	<u>3,915</u>	<u>6,791</u>

Notes to the Financial Statements

For the year ended 30 June 2025

6. Plant and equipment	2025	2024
	\$	\$
Computer equipment	4,450	4,450
Less: accumulated depreciation	(4,327)	(3,701)
	<u>123</u>	<u>749</u>
	<u><u>123</u></u>	<u><u>749</u></u>
7. Other assets	2025	2024
	\$	\$
Current		
Prepayments	30,362	-
	<u>30,362</u>	<u>-</u>
	<u><u>30,362</u></u>	<u><u>-</u></u>
Non-Current		
Qleave recoverable	16,308	11,413
	<u>16,308</u>	<u>11,413</u>
	<u><u>16,308</u></u>	<u><u>11,413</u></u>
8. Trade and other payables	2025	2024
	\$	\$
Current		
Accrued expenses	32,394	7,500
Trade creditors	25,071	3,114
Sundry creditors	11	1,520
GST, PAYG and Superannuation payable	10,859	28,782
	<u>68,335</u>	<u>40,916</u>
	<u><u>68,335</u></u>	<u><u>40,916</u></u>
9. Unearned revenue	2025	2024
	\$	\$
Current		
Unearned revenue - grants	204,492	197,747
Unearned revenue - sponsorships and donations	57,818	32,511
	<u>262,310</u>	<u>230,258</u>
	<u><u>262,310</u></u>	<u><u>230,258</u></u>
10. Provisions	2025	2024
	\$	\$
Current		
Provision for annual leave	43,988	25,737
	<u>43,988</u>	<u>25,737</u>
	<u><u>43,988</u></u>	<u><u>25,737</u></u>
Non-current		
Provision for long service leave	31,364	24,964
	<u>31,364</u>	<u>24,964</u>
	<u><u>31,364</u></u>	<u><u>24,964</u></u>

Notes to the Financial Statements

For the year ended 30 June 2025

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:

	2025	2024
	\$	\$
Reconciliation of cash flows from operations with surplus after income tax:		
Surplus after income tax	6,516	717
<i>Non-cash flows in profit</i>		
Depreciation	626	1,443
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	2,876	(5,601)
(Increase)/decrease in contract assets	(3,466)	-
(Increase)/decrease in other assets	(35,257)	(3,274)
Increase/(decrease) in trade and other payables	27,419	(26,404)
Increase/(decrease) in unearned revenue	32,052	(257,812)
Increase/(decrease) in provisions	24,651	(5,274)
Cash flows from operating activities	55,417	(296,205)

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 2025

16. Key management personnel compensation

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

	2025	2024
	\$	\$
Aggregate compensation	218,497	217,555

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 prior period the association provided consultancy services for a fee of \$20,100 to a member organisation (2025: \$nil).

Total amounts receivable from membership organisations at 30 June 2025 was \$nil (2024: \$1,188). The amounts are unsecured and payable within 30 days.

The Mental Illness Fellowship of Australia, appoints the Trustees of the Psychosis Trust and provides administrative and executive support to the Trust at no charge. Periodically costs are incurred on behalf of Mental Illness Fellowship of Australia (or vice versa) and these are billed back at cost.

During 2024/25 the Mental Illness Fellowship of Australia provided extensive event management services for the Insight to Impact: Translating Psychosis Research into Practice & Policy symposium for which a fee of \$5,000 was paid. The amount is included in other income in the profit or loss. The Mental Illness Fellowship of Australia also provided extraordinary secretariat support for the Australian Psychosis Conference held in September 2025 for which a fee of \$6,818 was paid. The amount is included in other income in the profit or loss.

At 30 June 2025, Psychosis Australia Trust owed Mental Illness Fellowship of Australia \$778 (2024: \$nil) for the reimbursement of travel costs. The amount was unsecured and received in July 2025.

During 2023/24 the Mental Illness Fellowship of Australia provided extensive event management services for the Australian Psychosis Conference held in September 2023 and the Trustees agreed to reimburse the Mental Illness Fellowship of Australia the cost of conference registrations for its Chair, CEO and Operations Manager and associated travel costs in the amount of \$10,000.

The Mental Illness Fellowship of Australia additionally secured a \$10,000 grant to support a national conference during the 2023/24 financial year which it used to sponsor the Trust's Australian Psychosis Conference.

Mental Illness Fellowship of Australia Incorporated
ABN 73 204 129 543

Notes to the Financial Statements

For the year ended 30 June 2025

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.

Mental Illness Fellowship of Australia Incorporated

ABN 73 204 129 543

Notes to the Financial Statements

For the year ended 30 June 2025

19. Trust Information**2025****2024**

\$

\$

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	20,167	332,338
Total expenses	(35,585)	(259,844)
Total Profit / (Loss) from operations	(15,418)	72,494
Total comprehensive income	(15,418)	72,494

Statement of Financial Position**Assets**

Current assets

Cash and cash equivalents	175,447	124,991
Trade and other receivables	3,218	71,067
Other current assets	86,090	-
Total current assets	264,755	196,058

Other non-current assets

	-	4,801
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Total non-current assets

Total Assets	264,755	200,859
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Liabilities

Current liabilities

Trade and other payables	39,949	62,076
Deferred revenue - Grants	3,000	3,000
Deferred revenue - Psychosis Australia Conference	101,441	-
Total current liabilities	144,390	65,076
Total liabilities	144,390	65,076

Net Assets**120,365****135,783****Equity**

Opening accumulated funds	135,783	63,289
Net income	(15,418)	72,494
Total equity	120,365	135,783

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 16, 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 2025 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 30 day of October 2025.

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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 2025, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

H. E. Hiscox

H E Hiscox

Partner - Audit & Assurance

Brisbane, 30 October 2025

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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 2025, 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 material accounting policy information 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 2025 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.

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 and the needs of the members. 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, 30 October 2025