

# Sharehouse Youth Programs Inc

ABN: 28 652 817 755

## Financial Statements

For the Year Ended 30 June 2024

**Sharehouse Youth Programs Inc**

ABN: 28 652 817 755

**Contents**  
**For the Year Ended 30 June 2024**

	Page
<b>Financial Statements</b>	
Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Responsible Entities' Declaration	17
Independent Audit Report	18



**JESSUPS**

## **INDEPENDENCE DECLARATION**

**TO THE MANAGEMENT COMMITTEE OF  
SHAREHOUSE YOUTH PROGRAMS INC  
FOR THE YEAR ENDED 30 JUNE 2024**

We declare that, to the best of our knowledge and belief, in relation to the audit of Sharehouse Youth Programs Inc for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- no contraventions of any applicable code of professional conduct.

**Jessups**

**Paul Sapelli**  
Partner

Dated: 23 September 2024

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue and other income	3	1,910,119	1,616,580
Employee benefits expense		(1,147,155)	(1,021,539)
Depreciation		(125,770)	(108,167)
Other expenses	4	(441,984)	(499,422)
<b>Profit/(loss) before income tax</b>		<b>195,210</b>	<b>(12,548)</b>
Income tax expense	2(b)	-	-
<b>Profit/(loss) after income tax</b>		<b>195,210</b>	<b>(12,548)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>195,210</b>	<b>(12,548)</b>

The accompanying notes form part of these financial statements.

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	914,848	817,010
Trade and other receivables	6	44,413	3,765
Other assets	8	11,667	23,924
TOTAL CURRENT ASSETS		970,928	844,699
NON-CURRENT ASSETS			
Trade and other receivables	6	4,731	4,835
Property, plant and equipment	7	207,582	84,604
Right-of-use assets	9	1,133,388	413,270
Other assets	8	9,000	9,000
TOTAL NON-CURRENT ASSETS		1,354,701	511,709
TOTAL ASSETS		2,325,629	1,356,408
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	116,076	98,787
Lease liabilities	9	69,677	87,859
Employee benefits	11	60,321	32,923
TOTAL CURRENT LIABILITIES		246,074	219,569
NON-CURRENT LIABILITIES			
Lease liabilities	9	1,091,576	341,284
Employee benefits	11	5,716	8,502
TOTAL NON-CURRENT LIABILITIES		1,097,292	349,786
TOTAL LIABILITIES		1,343,366	569,355
NET ASSETS		982,263	787,053
<b>EQUITY</b>			
Retained earnings		982,263	787,053
TOTAL EQUITY		982,263	787,053

The accompanying notes form part of these financial statements.

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Statement of Changes in Equity For the Year Ended 30 June 2024

#### 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	787,053	787,053
Profit/(loss) for the year	195,210	195,210
Balance at 30 June 2024	982,263	982,263

#### 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	799,601	799,601
Profit/(loss) for the year	(12,548)	(12,548)
Balance at 30 June 2023	787,053	787,053

The accompanying notes form part of these financial statements.

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		2,045,097	1,792,991
Payments to suppliers and employees		(1,687,699)	(1,663,247)
Interest received		4,935	2,449
Interest paid		(33,620)	(15,630)
Net cash provided by/(used in) operating activities	15	<u>328,713</u>	<u>116,563</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		9,091	-
Payments for property, plant and equipment		<u>(159,465)</u>	<u>(35,200)</u>
Net cash provided by/(used in) investing activities		<u>(150,374)</u>	<u>(35,200)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of lease liabilities		<u>(80,501)</u>	<u>(81,309)</u>
Net cash provided by/(used in) financing activities		<u>(80,501)</u>	<u>(81,309)</u>
Net increase/(decrease) in cash and cash equivalents held		97,838	54
Cash and cash equivalents at beginning of year		<u>817,010</u>	<u>816,956</u>
Cash and cash equivalents at end of financial year	5	<u><u>914,848</u></u>	<u><u>817,010</u></u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

The financial report covers Sharehouse Youth Programs Inc as an individual entity. Sharehouse Youth Programs Inc is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2024 were provision of crisis accommodation, mobile outreach support and case management for young people who are homeless or at risk of homelessness.

The functional and presentation currency of Sharehouse Youth Programs Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

In the opinion of the Management committee the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and 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* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The Association has adopted the amendments to AASB 101 *Presentation of Financial Statements* which requires the disclosure of material accounting policy information rather than significant accounting policies.

The Association is preparing special purpose financial statements since the Management committee are of the opinion that the Association is not a reporting entity as users may obtain the financial information they require upon request.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

###### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Association are:

##### **Grant Income**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

##### **Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations**

The revenue recognition policies for the principal revenue streams of the Association are:

##### **Grant Income**

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Association's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

##### **Rental Income**

Rental income is recognised as revenue on a straight-line basis over the lease term.

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

#### **(b) Income Tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements  
For the Year Ended 30 June 2024

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Plant and equipment is depreciated on a reducing balance basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	25 - 40%
Leasehold improvements	8 - 9%

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost (the association only has financial assets measured at amortised cost)
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

#### *Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

#### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### **Financial liabilities**

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **(f) Impairment of non-financial assets**

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### **(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### **(h) Leases**

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

**(i) Employee benefits**

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**Defined contribution schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

**(j) Economic dependence**

Sharehouse Youth Programs Inc is dependent on the Queensland Government for the majority of its revenue used to operate the business. At the date of this report the management committee have no reason to believe the Queensland Government will not continue to support Sharehouse Youth Programs Inc.

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 3 Revenue and other income

	2024	2023
	\$	\$
<b>State Government grants</b>		
Department of Communities, Housing and Digital Economy	1,595,423	1,317,098
Department of Employment, Small Business, and Training	103,508	112,987
	<b>1,698,931</b>	<b>1,430,085</b>
<b>Other grants</b>		
MEGT	5,733	18,714
National Indigenous Australians Agency	4,190	-
Townsville City Council	1,976	400
	<b>11,899</b>	<b>19,114</b>
<b>Total State Government and other grants</b>	<b>1,710,830</b>	<b>1,449,199</b>
<b>Other income</b>		
Donation income	32,861	35,500
Sundry income	16,574	2,449
QYS lease income	-	2,956
Rental income	117,163	103,864
Recoupments	32,692	22,610
<b>Total other income</b>	<b>199,289</b>	<b>167,381</b>
<b>Total revenue and other income</b>	<b>1,910,119</b>	<b>1,616,580</b>

#### 4 Other expenses

	2024	2023
	\$	\$
Advertising expense	7,448	12,105
Client expenses	28,141	71,985
Computer expenses	54,108	44,721
Consulting and professional fees	10,105	11,740
Electricity and utilities	38,534	28,253
Equipment < \$5,000	32,181	43,354
Insurance	38,025	34,312
Interest expense	33,620	15,630
Motor vehicle expenses	21,872	33,136
Other employee related expenses	45,680	45,469
Other expenses	52,476	57,027
QYS lease expenses	-	3,226
Rates and taxes	3,628	11,061
Rental property expense	23,020	18,512
Repairs and maintenance	30,610	50,686
Telephone and fax	11,776	9,564
Travel and accommodation expense	10,759	8,642
	<b>441,984</b>	<b>499,422</b>

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 5 Cash and cash equivalents

	2024	2023
	\$	\$
Short-term deposits	427,994	26,897
Bank balances	486,854	790,113
	<u>914,848</u>	<u>817,010</u>

#### 6 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	44,413	3,765
	<u>44,413</u>	<u>3,765</u>
NON-CURRENT		
Portable LSL Reimbursement Asset	4,731	4,835
	<u>4,731</u>	<u>4,835</u>

#### 7 Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	106,786	108,792
Accumulated depreciation	(65,158)	(66,298)
Total plant and equipment	<u>41,628</u>	<u>42,494</u>
Motor vehicles		
At cost	141,764	105,878
Accumulated depreciation	(65,319)	(63,768)
Total motor vehicles	<u>76,444</u>	<u>42,110</u>
Leasehold Improvements		
At cost	91,371	-
Accumulated depreciation	(1,861)	-
Total leasehold improvements	<u>89,510</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u><b>207,582</b></u>	<u><b>84,604</b></u>

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8 Other assets

	2024 \$	2023 \$
CURRENT		
Prepayments	11,667	23,924
	<u>11,667</u>	<u>23,924</u>
NON-CURRENT		
Rental premises deposit	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

#### 9 Leases

##### Right-of-use assets

	Buildings \$	Total \$
<b>Year ended 30 June 2024</b>		
Balance at beginning of year	413,270	413,270
Depreciation	(92,494)	(92,494)
Additions	812,612	812,612
<b>Balance at end of year</b>	<u>1,133,388</u>	<u>1,133,388</u>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
<b>2024</b>					
Lease liabilities	140,000	560,000	933,334	1,633,334	1,161,253
<b>2023</b>					
Lease liabilities	101,183	362,572	-	463,755	429,143



## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 10 Trade and other payables

	2024	2023
	\$	\$
Trade payables	15,004	7,627
Credit card	2,602	2,023
Superannuation payable	8,632	7,740
GST and PAYG payable	35,878	23,653
Accrued expense	-	954
Deferred grant income	53,961	56,790
	<b>116,076</b>	<b>98,787</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 11 Employee benefits

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	60,321	32,923
	<b>60,321</b>	<b>32,923</b>
NON-CURRENT		
Provision for long service leave	5,716	8,502
	<b>5,716</b>	<b>8,502</b>

#### 12 Auditors' remuneration

	2024	2023
	\$	\$
Auditor's remuneration - Jessups	7,850	7,500
	<b>7,850</b>	<b>7,500</b>

#### 13 Contingencies

In the opinion of the Management committee, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

#### 14 Related parties

##### (a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no related party transactions in the current or prior year.

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 15 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit/(loss) for the year	195,210	(12,548)
Non-cash flows in profit/(loss):		
- depreciation	125,770	108,167
- net (gain)/loss on disposal of property, plant and equipment	(5,880)	349
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(40,544)	(7,281)
- (increase)/decrease in prepayments	12,257	(16,099)
- increase/(decrease) in trade and other payables	17,288	27,642
- increase/(decrease) in employee benefits	24,612	16,333
Cashflows from operations	<u>328,713</u>	<u>116,563</u>

#### 16 Events occurring after the reporting date

The financial report was authorised for issue on the date that the Responsible Entities' Declaration was signed by the Management Committee.

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

## Sharehouse Youth Programs Inc

ABN: 28 652 817 755


### Responsible Entities' Declaration


The responsible entities declare that in the responsible entities' opinion:

- there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible entity:

  
Jennifer King  
Chairperson  
23/9/24.

  
Shane Wellington  
Treasurer  
26/9/24



**JESSUPS**

**TOWNSVILLE**

1/211 Sturt Street Townsville QLD 4810  
PO Box 1269 Townsville QLD 4810  
T: +61 7 4755 3330

**CAIRNS**

8-9/320 Sheridan Street Cairns QLD 4870  
PO Box 674 Cairns North QLD 4870  
T: +61 7 40377 050

[www.jessupsnq.com.au](http://www.jessupsnq.com.au)  
[info@jessupsnq.com.au](mailto:info@jessupsnq.com.au)

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHAREHOUSE YOUTH PROGRAMS INC  
FOR THE YEAR ENDED 30 JUNE 2024

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Sharehouse Youth Programs Inc (the Association), which comprises the statement of financial position as at 30 June 2024, 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 policies, and the responsible entities' declaration.

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

- giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards, 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 Association 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 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 purpose of fulfilling the Association'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.



**JESSUPS**

### *Responsibilities of the Responsible Entities for the Financial Report*

The responsible entities of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the Association'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 website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### *Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Association, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

**Jessups**

**Paul Sapelli**  
Partner

Level 1, 211 Sturt Street, Townsville, QLD 4810

Dated: 23 September 2024