Queensland Stoma Association Ltd

ABN: 82 438 903 230

Financial Statements

For the Year Ended 30 June 2026

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Contents

For the Year Ended 30 June 2026

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Directors' Report

30 June 2026

The directors present their report on Queensland Stoma Association Ltd for the financial year ended 30 June 2026.

General information

Directors

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

Names	Position	Appointed/Resigned
David Munro	Chairperson	
Gerry Barry AM	Director	
Michael Humphrey	Director	
Kenneth Hobson	Director	
Andrew Laing	Director	
Lorelle Pacello	Director	
Geoffrey Melton	Director	Retired 13 September 2025 and reappointed 13 September 2025
Melvyn Jackson	Director	Retired 13 September 2025 and reappointed 13 September 2025
Barrie Hurst	Director	Appointed 13 September 2025
Verda McMahon	Director	Retired 13 September 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activities of Queensland Stoma Association Ltd during the financial year were:

- QSA is a not-for-profit Company Limited by Guarantee providing support to members who have undergone surgery resulting in a Colostomy, Ileostomy, Urostomy / Ileal Conduit or other external pouch procedure

- The primary activities of the association during the financial year ended 30 June 2026 were to provide support and information to help persons to live well following ostomy surgery, and to dispense ostomy products on behalf of the Commonwealth Government Department of Health and Aged Care to members. The cost of ostomy products dispensed to members is reimbursed by the Commonwealth Government through the Stoma Appliance Scheme. No significant change in these activities occurred during the year.

- During the financial year ended 30 June 2026, QSA also delivered the QLD Ostomate Support Program (QOSP) by agreement with the Queensland Government. The QLD Ostomate Support Program enabled additional support to be made available to QLD based ostomates with special needs. This support included after hours product support provided to ostomates with an urgent product need.

- During the year, QSA also helped persons not eligible for the Stoma Appliance Scheme to access essential ostomy appliances and delivered support to NDIS participants eligible to access their ostomy consumables through their NDIS consumables budget.

There were no significant changes in the nature of Queensland Stoma Association Ltd's principal activities during the financial year.

Directors' Report
30 June 2026

General information

Short term objectives

The Company's short term objectives are to:

- To promote the general wellbeing of persons who live with a stoma]
- To maintain a Board, staff and volunteers trained and capable of meeting the ostomy support needs of members including distributing ostomy products to those members through the Stoma Appliance Scheme and delivering special need support to QLD ostomates through the QLD Ostomate Support Program
- To provide support and information to other associations and groups who are actively concerned with the wellbeing of persons living with a stoma, and
- To work collaboratively with other Stoma Appliance Scheme stakeholders to promote Scheme sustainability.

Long term objectives

The Company's long term objectives are to:

- To help people living with a stoma to return to an acceptable quality of life following ostomy surgery, and to provide information, encouragement, and support concerning all aspects of stoma care.
- To be sustainable and to strive for continuous improvement so that the association can deliver the best possible outcomes for members and others requiring stoma related assistance.
- To expand our working premises to accommodate future expected growth.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- QSA is committed to attracting and retaining staff and volunteers who have an interest in working with people in need and who have the skills and capability to meet the associations objectives. The success of this strategy is evidenced by low team member turnover, regular volunteer engagement and consistent growth in membership.
- QSA staff and volunteers make every effort to meet standards of best practice and to provide clear expectations of professional accountabilities and responsibilities to all stakeholders.
- QSA has acquired and maintains suitable premises and has applied appropriate financial modelling towards long term viability with capacity for growth.
- Following the success of our previous Queensland Ostomate Support Agreement with the Queensland Department of Health, QSA has entered into a five year agreement with the QLD Government to provide additional support to Queensland based ostomates with special needs. The agreement became effective on 1 July, 2024.

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Directors' Report

30 June 2026

General information

Members' guarantee

Queensland Stoma Association Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $ 5 for members that are corporations and $ 5 for all other members, subject to the provisions of the company's constitution.

At 30 June 2026 the collective liability of members was $ 24,955 (2025: $ 22,920).

Operating results

The profit of the Company after providing for income tax amounted to $ 372,511 (2025: $ 513,864).

Our surplus from activities for the 2025/2026 financial year was $372,511, including net rent from Unit 4 of $64,117($70,742 less expenses).

No income tax is payable by QSA.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Director Benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the association with a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial financial interest.

Meetings of directors

During the financial year, [insert number] meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
David Munro	5	5
Gerry Barry AM	5	5
Verda McMahon	2	2
Andrew Laing	5	3
Melvyn Jackson	5	4
Michael Humphrey	5	5
Geoffrey Melton	5	3
Kenneth Hobson	5	5
Lorelle Pacello	5	4
Barrie Hurst	3	1

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Directors' Report
30 June 2026

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cash flows from operations to meet its liabilities. The Directors of Queensland Stoma Association Ltd believe that the going concern assumption is appropriate.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director: .... Director: ....

Dated this ......26...... day of ...August... 2026

Integrated Audit Service Pty Ltd
Authorised audit company no.: 342577
A.B.N. 27 138 518 877
A.C.N. 138 518 877

Directors:
Bevin Schafferius CA
Johann Swanepoel CA

Integrated AUDIT Service
Success through people, knowledge and understanding

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012 TO THE TO THE COMMITTEE OF QUEENSLAND STOMA ASSOCIATION LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) No contravention of the auditor independence requirements of the 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) No contravention of any applicable code of professional conduct in relation to the audit.

Johann Swanepoel CA
Director
Registered Audit Company (No. 342 577)
Registered Auditor (No. 549613)

Fortitude Valley, 26 August 2026

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Queensland Stoma Association Ltd

ABN: 82 438 903 230

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Sales revenue	4	**1,405,561**	1,396,592
Cost of sales		**(57,988)**	(54,698)
Gross profit		**1,347,573**	1,341,894
Finance income		**136,752**	148,311
Other income	4	**15,059**	51,963
Administrative expenses		**(257,162)**	(250,151)
Employee benefit expense		**(610,701)**	(523,492)
Depreciation expense		**(37,476)**	(36,547)
Freight and cartage		**(221,533)**	(218,114)
Profit before income tax		**372,512**	513,864
Income tax expense		**-**	-
Profit from continuing operations		**372,512**	513,864
Profit for the year		**372,512**	513,864
Other comprehensive income, net of income tax			
Total comprehensive income for the year		**372,512**	513,864

The accompanying notes form part of these financial statements.

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**3,846,442**	3,680,699
Trade and other receivables	6	**1,020,183**	962,542
Inventories	7	**724,796**	506,168
TOTAL CURRENT ASSETS		**5,591,421**	5,149,409
NON-CURRENT ASSETS			
Property, plant and equipment	8	**1,251,955**	1,284,980
TOTAL NON-CURRENT ASSETS		**1,251,955**	1,284,980
TOTAL ASSETS		**6,843,376**	6,434,389
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	**1,058,211**	1,016,251
Short-term provisions	10	**68,304**	47,052
Other financial liabilities	11	**185,853**	214,792
TOTAL CURRENT LIABILITIES		**1,312,368**	1,278,095
NON-CURRENT LIABILITIES			
Long-term provisions	10	**8,209**	6,006
TOTAL NON-CURRENT LIABILITIES		**8,209**	6,006
TOTAL LIABILITIES		**1,320,577**	1,284,101
NET ASSETS		**5,522,799**	5,150,288
EQUITY			
Retained earnings		**5,522,799**	5,150,288
TOTAL EQUITY		**5,522,799**	5,150,288

The accompanying notes form part of these financial statements.

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Note	Retained Earnings $	Total $
Balance at 1 July 2025		**5,150,288**	**5,150,288**
Profit attributable to members		**372,512**	**372,512**
Balance at 30 June 2026		**5,522,799**	**5,522,799**

2025

	Note	Retained Earnings $	Total $
Balance at 1 July 2024		4,636,424	4,636,424
Profit attributable to members		513,864	513,864
Balance at 30 June 2025		5,150,288	5,150,288

The accompanying notes form part of these financial statements.

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**1,436,437**	1,214,158
Payments to suppliers and employees		**(13,406,521)**	(12,547,795)
Interest received		**136,752**	148,311
Receipt from grants		**12,003,507**	11,738,062
Net cash provided by/(used in) operating activities		**170,175**	552,736
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(4,452)**	(11,216)
Net cash provided by/(used in) investing activities		**(4,452)**	(11,216)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents held		**165,723**	541,520
Cash and cash equivalents at beginning of year		**3,680,699**	3,139,179
Cash and cash equivalents at end of financial year	5	**3,846,422**	3,680,699

The accompanying notes form part of these financial statements.

The functional and presentation currency of Queensland Stoma Association Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012.*

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 is consistent with prior reporting periods unless otherwise stated.

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 Company 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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

2 Material Accounting Policy Information

(a) Revenue and other income

Other income

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

(b) Income tax

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

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(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

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 Years
Furniture, Fixtures and Fittings	15 Years
Office Equipment	5 Years
Computer Equipment	4 Years

2 Material Accounting Policy Information

(e) Financial instruments

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.

Classification

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

- amortised cost

Amortised cost

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

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.

Financial liabilities

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

(f) Impairment of non-financial assets

At the end of each reporting period the Company 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.

(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) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

4 Other Revenue and Income

Revenue from continuing operations

	2026	2025
	$	$
Revenue from contracts with customers (AASB 15)		
- postage, packaging and handling	**419,542**	408,642
- membership fees	**349,700**	338,735
- SAS handling fees	**332,120**	322,795
- QLD Ostomate Support Program Funding	**119,753**	115,358
- NDIS sales	**30,158**	30,574
	1,251,273	1,216,104
Revenue recognised on receipt (not enforceable or not sufficiently specific performance obligations - AASB 1058)		
- rental revenue for property investment	**70,742**	79,040
- donations	**29,542**	42,872
- appliances sold	**54,004**	58,576
	154,288	180,488
Total Revenue	**1,405,561**	1,396,592

	2026	2025
	$	$
Other Income		
- other income	**15,059**	11,963
- reimbursement of QSA Portal Costs	**-**	40,000
	15,059	51,963

Interest revenue

	2026	2025
	$	$
Interest revenue from:		
- bank	**136,752**	148,311
Total interest revenue	**136,752**	148,311

5 Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and in hand	**3,846,442**	3,680,699
	3,846,442	3,680,699

Notes to the Financial Statements

For the Year Ended 30 June 2026

6 Trade and Other Receivables

	2026	2025
	$	$
CURRENT		
Trade receivables	**1,020,183**	962,542
Total current trade and other receivables	**1,020,183**	962,542

7 Inventories

	2026	2025
	$	$
CURRENT		
At cost:		
Finished goods	**724,796**	506,168
	724,796	506,168

Write downs of inventories to net realisable value during the year were $ NIL (2025: $ NIL).

8 Property, Plant and Equipment

Buildings		
At fair value	**1,768,669**	1,768,669
Accumulated depreciation	**(535,352)**	(500,956)
Total buildings	**1,233,317**	1,267,713
PLANT AND EQUIPMENT		
Plant and equipment		
At fair value	**49,102**	46,521
Accumulated depreciation	**(36,159)**	(33,787)
Total plant and equipment	**12,943**	12,734
Furniture, fixtures and fittings		
At fair value	**158,215**	156,345
Accumulated depreciation	**(152,520)**	(151,812)
Total furniture, fixtures and fittings	**5,695**	4,533
Total plant and equipment	**18,638**	17,267
Total property, plant and equipment	**1,251,955**	1,284,980

Notes to the Financial Statements

For the Year Ended 30 June 2026

9 Trade and Other Payables

	Note	2026 $	2025 $
CURRENT			
Trade payables		**1,045,363**	1,003,067
GST payable		**12,848**	13,183
		1,058,211	1,016,250

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.

10 Provisions

	2026 $	2025 $
CURRENT		
Long service leave	**68,304**	47,052
	68,304	47,052

	2026 $	2025 $
NON-CURRENT		
Long service leave	**8,209**	6,006
	8,209	6,006

11 Other Financial Liabilities

	2026 $	2025 $
CURRENT		
Amounts received in advance	**185,853**	209,835
Bond	**-**	4,957
Total	**185,853**	214,792

Notes to the Financial Statements

For the Year Ended 30 June 2026

12 Financial Risk Management

	2026	2025
	$	$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**3,846,442**	3,680,699
Trade and other receivables	**1,020,183**	962,542
Total financial assets	**4,866,625**	4,643,241
Financial liabilities		
Financial liabilities measured at amortised cost	**1,058,212**	1,016,250
Total financial liabilities	**1,058,212**	1,016,250

13 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 5 each towards meeting any outstanding obligations of the Company. At 30 June 2026 the number of members was 4,991 (2025: 4,584).

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $ 174,295 (2025: $ 124,077).

15 Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor		
- auditing or reviewing the financial statements	**3,400**	3,250
Total	**3,400**	3,250

16 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2026 (30 June 2025:None).

17 Related Parties

Key management personnel - refer to Note 14.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

18 Events After the End of the Reporting Period

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

19 Statutory Information

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

Queensland Stoma Association Ltd
PO Box 370
CHEMSIDE SOUTH, QLD
4032

Queensland Stoma Association Ltd

ABN: 82 438 903 230

Responsible Persons' Declaration

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

- there are reasonable grounds to believe that the registered entity 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 person .... Responsible person ....

Dated 26/8/26 .

Integrated Audit Service Pty Ltd
A.B.N. 27 138 518 877
A.C.N. 138 518 877

Directors:
Bevin Schafferius CA
Johann Swanepoel CA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND STOMA ASSOCIATION INC

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Stoma Association Inc (the "Association") which comprises the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the statement by members of the Committee.

In our opinion the financial report of Queensland Stoma Association Inc (the "Association") for the year ended 30 June 2026 has been prepared in accordance *with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

i) giving a true and fair view of the Entity's financial position as at 30 June 2026 and of its financial performance for the year ended; and

ii) complying with Australian Accounting Standards - Simplified Disclosures and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.*

Basis of 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 Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial report

The management is responsible for the preparation and fair presentation of the financial report in accordance with:

a) the Australian Accounting Standards – Simplified Disclosures;

b) the financial reporting requirements of *the Australian Charities and Not for Profits Commission Act 2012*;

c) the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD);* and

d) for such internal control as management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude 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 Association 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 management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Johann Swanepoel CA
Director
Registered Audit Company (No. 342 577)
Registered Auditor (No. 549613)

Fortitude Valley, 26 August 2026