FAMILY PLANNING QUEENSLAND
AND ITS CONTROLLED ENTITIES

A.B.N. 61 009 860 164

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023

CONTENTS

DIRECTORS

The Directors of Family Planning Queensland (Company), present their report on the consolidated entity (Group), consisting of Family Planning Queensland and the entities it controlled at the end of, and during, the financial year ended 30 June 2023.

The following persons were Directors of Family Planning Queensland during the whole of the financial year and up to the date of this report unless otherwise stated:

- Natalie Bain - Chairperson
- Tania Hillman
- Clare Maher
- Christine Ip
- Chris Dougherty
- Shannon Foley
- Tamra Bridges
- Giuseppe Taddeo (resigned 24 November 2022)
- Clare Boothroyd (resigned 24 November 2022)
- Donna Bonney (resigned 19 July 2022)

Company Secretary

- Charles Robinson (resigned 30 December 2022)
- Chris Dougherty (1 January 2023 to 31 March 2023)
- Parim Solutions Pty Ltd (appointed 1 April 2023)

DIRECTORS' AND COMPANY SECRETARY DETAILS

Natalie Bain, B Arts, Grad Dip Public Relations, GAICD
Natalie is a stakeholder engagement and communication specialist with broad and significant experience at the state, national and global levels over two decades. While currently based in Brisbane, she spent several years living and working in remote and regional Queensland. Her career to date has predominately focused on building and maintaining respectful dialogue between organisations in the resources sector and host communities. Understanding community needs and priorities and guiding appropriate organisational responses, often working with charities and not-for-profits as delivery partners, is a skillset that Natalie draws on in her work with True. A Graduate of the Australian Institute of Company Directors, Natalie is also a director of Domino's charity, Give for Good.

Special Responsibilities: Chairperson, Member - Governance and Remuneration Committee.

Tania Hillman, B.Com. CA, GAICD
Tania is a chartered accountant with over 20 years of commercial experience. Starting her career within public practice before transitioning into commercial accounting, she has extensive experience in tax, international accounting standards, regulatory standards, financial markets and high growth companies. She is Chief Financial Officer at CarExpert, an online platform for car reviews, news and advice, whose vision is to become the most trusted expert in car ownership, enabling confident decisions. A graduate of the Australian Institute of Company Directors and previously a member of the Chartered Accountants Australia and New Zealand Corporate Advisory Panel, Tania is a strong advocate of lifelong learning, and has been fortunate to work with organisations dedicated to helping others through education and is proud to support True.

Special responsibilities: Chairperson - Audit and Finance Committee.

Clare Maher, FRACGP, Dip O&G, MPH
Clare is a General Practitioner with more than 25 years of experience as a clinician and educator. She currently works at the Inala Indigenous Health Service and at a specialist outreach Diabetes service. Clare is fortunate to have worked with Aboriginal and Torres Strait Islander people for over 15 years and has significant experience in refugee health. Her interests include medical education, evidence-based medicine and women's health. She has been involved with the teaching of medical students and GP registrars for many years. Since 2016 Clare has been the RACGP Qld Domestic and Family Violence Champion General Practitioner. This involves promoting the role and responsibilities of GPs in the care of people who have experienced IPV.

Special responsibilities: Member – Clinical and Education Advisory Committee.

Christine Ip, BE(Chem)(Hons), MBus (Acc), GAICD
Christine is a senior commercial and financial manager with over 20 years of experience in strategy, complex problem solving and value creation across multiple industries in the private and public sectors. She is a Director in the Client Division of Queensland Treasury Corporation, leading a team of finance and accounting professionals to secure the State's financial success through business optimisation, infrastructure development and financing. Christine is motivated to contribute to the for-purpose sector. She has built an extensive network supporting the development of women in business.

Special responsibilities: Member - Audit and Finance Committee, Deputy Chairperson from 4 August 2022.

Chris Dougherty, Bachelor of Business (Human Resources & Accounting)
Chris is currently the Chief Executive of Epilepsy Queensland overseeing the state-wide psycho-social support, education & training, policy, research and advocacy work for the 30,000 Queenslanders who live with the neurological condition. He also serves as Non-Executive Director of Epilepsy Australia Ltd, Secretary of the Western Pacific Regional Executive Committee of the International Bureau for Epilepsy and an external SME for the Governance and Remuneration Committee of Foodbank Queensland Ltd. Chris is an accomplished people leader with over 15 years' experience in the health and human services sector in both for profit and profit-for-purpose models. The work of the True has both personal and professional interest to Chris and he is pleased to be able to contribute skills, knowledge and experience to the organisation at this juncture of history.

Special Responsibilities: Member - Audit and Finance Committee, Company Secretary January 2023 to March 2023.

Shannon Foley, B. Ed (Adult Education), M. Ed (Adult Education), Dip HRM
Shannon is a senior Human Resources leader with a career spanning over two decades. She has worked in Australia and internationally in sectors including disability, healthcare, aged care and community services, aviation and telecommunications. Shannon has extensive experience in employee relations, payroll, organisational capability and development, talent and succession management, safety and wellbeing, diversity and inclusion, change management and culture transformation. Shannon also has professional experience in leading ESG and Corporate Social Responsibility strategies and programs.

Special Responsibilities: Chairperson - Governance and Remuneration Committee from 16 November 2022.

Tamra Bridges, RN B.Nursing, M. Mental Health (Psychotherapy), GAICD, MBA (in progress)
Tamra is a clinically trained and registered nurse and psychotherapist and has held executive health roles in both strategy and operations in areas of health, aged care, mental health, culturally safe service models and service design focused on regional and remote locations across Queensland and the Northern Territory. Tamra has established and led a range of health and community services in a not-for-profit organisation across regional and remote Queensland including residential aged care, residential drug and alcohol treatment centres, residential family therapy facilities, childcare and school programs, community aged care, and state-wide assessment services. Currently the Executive Director of SilverChain in Queensland, Tamra holds the national portfolio responsible for leadership of the Community Impact and Inclusion strategy.

Special Responsibilities: Member - Clinical and Education Advisory Committee.

Giuseppe Taddeo, MBA, Grad Dip Bus Admin, Assoc Dip Diagnostic Radiography
Gus originally qualified as a Radiographer with his business career starting in South Australia as a technical representative for Cook Medical. Over a 26-year career at Cook, he moved through roles in regional and international sales, business development and eventually as the Managing Director for the last 10 years. Gus has been a board member and Chair of the Medical Industry Association, been on several Industry advisory groups and worked as an executive coach. Gus recently consulted to CSIRO to assist in the commercialisation of digital health initiatives that led to his appointment as National Business Development Manager at HSC Technology Group, an ASX listed provider to the Aged Care sector. Gus is currently General Manager of Housing Services at Churches of Christ Queensland.

Special Responsibilities: Chairperson – Clinical and Education Advisory Committee (1 July 2022 to 24 November 2022).

Clare Boothroyd, MB BS (Hons), M Med Sci, MBA (Exec) FRACP, FRANZCOG, CREI, GAICD
Clare Boothroyd completed specialisation internal medicine (endocrinology) and obstetrics and gynaecology. Her current roles include President Elect of the Asia Pacific Initiative in Reproduction (ASPIRE) and President of Australian and New Zealand Society of Specialists in Reproductive Endocrinology and Infertility. She represented the FSA in the recent NHMRC Working Party on the Ethical Practice of Assisted Reproductive Technology and was invited to partake in the review of mitochondrial donation. She is currently the coordinator of the oral examination of the training and accreditation committee of the CREI (reproductive endocrinology and infertility sub-speciality of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists). She established an independently owned IVF unit, Care Fertility of which she is Medical Director. She has been a long-term supporter of True and has volunteered her teaching to the True courses for doctors for many years.

Special Responsibilities: Member - Clinical and Education Advisory Committee (1 July 2022 to 24 November 2022).

Donna Bonney, RN, M. Nursing, Grad Cert Education, Grad Cert Emergency Nursing, B. Nursing
Donna has a nursing background and over 30 years of experience as a clinician, educator, manager and leader in both public and private healthcare organisations. As the Executive Director of Mater Education, Donna is a member of the Mater Group Executive and leads a large and diverse team of multidisciplinary education and simulation professionals and is responsible for organisation-wide teaching and learning for almost 10,000 staff. As the head of Mater Education Limited, a leading independent education provider, she is also responsible for the provision of nationally recognised healthcare qualifications and a suite of clinical education and simulation programs for the continuing professional development of the healthcare workforce. Donna holds Adjunct Professor and Associate Professor roles with UQ and ACU respectively, and has undergraduate and postgraduate qualifications and professional certifications in nursing, education, leadership and management, simulation, project management and corporate governance. Donna is also the Board Chair at Jobs Queensland.

Special Responsibilities: Deputy Chairperson, (to 19 July 2023), Member - Governance and Remuneration Committee (to 19 July 2023)

COMMITTEE MEMBERSHIPS

Governance & Remuneration	**Audit & Finance**	**Clinical & Education Advisory**
Chairperson: Donna Bonney (resigned 19 July 2022) Chairperson: Shannon Foley (from 16 November 2022)	Chairperson: Tania Hillman	Chairperson: Gus Taddeo (resigned 24 November 2022) Acting Chairperson: Tamra Bridges (26 April 2023)
Natalie Bain	Christine Ip	Clare Maher
	Chris Dougherty	Clare Boothroyd (resigned 24 November 2022)

DIRECTORS' MEETINGS

The number of meetings of the company's Board of Directors and the of each Committee held during the year ended 30 June 2023, and the number of meetings attend by each director were:

	Directors' meetings		Audit and Finance Committee		Governance Committee		Clinical Advisory Committee	
Director	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Natalie Bain	8	8			4	4		
Christine Ip	8	7	6	6				
Gus Taddeo	4	3					2	2
Shannon Foley	8	6			4	4		
Tania Hillman	8	5	6	5				
Tamra Bridges	8	6					3	2
Clare Boothroyd	4	4					2	1
Chris Dougherty	8	6	6	6				
Clare Maher	8	6					3	2

VISION
Reproductive and sexual health and safe, respectful relationships for all.

OBJECTIVES
- To promote sexual and reproductive health and raise awareness to the public.
- To prevent ill-health in the area of sexual and reproductive health.
- To educate the public in respect to all issues relating to sexual and reproductive health.
- To provide clinical, education and training services to attain the objectives of True.
- To raise and secure sufficient funds for the advancement of the objectives of True.

PERFORMANCE MEASURES
The key performance measures are client visits, counselling hours and number of education events/attendees at events. Detailed briefs and outcome reports are provided to the Board for review at two month intervals.

STRATEGY FOR ACHIEVING OBJECTIVES
Family Planning Queensland t/a True Relationships & Reproductive Health provides a wide range of clinical, counselling, and educational services in partnership with stakeholders such as the Federal Government, Queensland Government, hospitals, schools, charitable organisations, universities, and philanthropic funds.

True engages with funders, clients, stakeholders, and employees to seek feedback and continually improve service offerings and delivery supporting Government priorities and policies and True's aspiration of bringing services closer to Queensland's geographically dispersed population.

PRINCIPAL ACTIVITIES
The principal activities of the company during the year were to provide sexual and reproductive clinical care and education programmes in accordance with the Constitution, and to ensure all services were funded and professionally delivered.

MEMBERSHIP AND CATEGORIES
The two categories of membership of the company are: Individual or Organisational membership. Eligible members must be over 18 years of age.

MEMBERSHIP GUARANTEE
The liability of the Members is limited strictly to an obligation for each Member to contribute $40, if demanded, to the assets of True if it is wound up while they are a Member, or within one year afterwards. Each member guarantees to make such payment if demanded.

AUDITOR'S INDEPENDENCE DECLARATION
The Independence Declaration of the lead auditor is included on page 8.

Signed in accordance with a Resolution of the Directors.

N Bain

Ms Natalie Bain
Director

Brisbane, 5 October 2023

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DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF FAMILY PLANNING QUEENSLAND

As lead auditor of Family Planning Queensland for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities & Not-for-profits Commission 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Family Planning Queensland and the entities it controlled during the year.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 5 October 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $	2022 $
Revenue	2	13,372,008	11,835,047
Employee benefits expense		(9,057,829)	(9,589,840)
Staff associated costs		(316,640)	(277,882)
Consultancy costs		(350,869)	(632,763)
Client support and information		(86,273)	(57,549)
Accommodation costs		(166,061)	(192,828)
Materials and consumables		(421,497)	(380,418)
Depreciation and amortisation expense	2(ii)	(827,564)	(938,239)
Loss on disposal/sale of non-current assets		(13,743)	(65,229)
Gain/(loss) in changes in fair value of financial assets		238,554	(395,152)
Other expenses	2(ii)	(1,579,865)	(1,343,901)
Surplus/(Deficit) before income tax		790,221	**(2,038,754)**
Income Tax expense	1(b)	-	-
Surplus/(Deficit) for the year		790,221	**(2,038,754)**
Other Comprehensive income			
Item that will not be reclassified to profit and loss:			
Change in fair value of land and buildings	6	97,664	-
Total Other Comprehensive Income		97,664	-
Total Comprehensive Income/(Loss)		887,885	**(2,038,754)**

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	NOTE	2023	2022
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	1,670,324	1,343,955
Trade and other receivables	4	61,140	78,468
Inventories		32,306	32,723
Other current assets	5	376,955	170,144
TOTAL CURRENT ASSETS		**2,057,566**	**1,625,290**
NON CURRENT ASSETS			
Property, plant and equipment	6	1,020,206	1,059,399
Right-of-use assets	7	1,938,875	1,675,259
Financial assets at fair value through profit or loss	8	5,684,267	5,333,876
Term Deposits		339,059	344,239
Intangible assets	9	162,530	227,064
Other Non Current Assets		32,098	-
TOTAL NON CURRENT ASSETS		**9,144,937**	**8,639,837**
TOTAL ASSETS		**11,202,503**	**10,265,127**
CURRENT LIABILITIES			
Trade and other payables	10	1,097,847	1,236,221
Contract liabilities - deferred income		441,678	520,541
Lease liabilities	11	570,429	667,274
Provisions	12	1,202,497	1,187,685
TOTAL CURRENT LIABILITIES		**3,312,451**	**3,611,721**
NON-CURRENT LIABILITIES			
Provisions	12	47,121	43,607
Lease liabilities	11	1,508,219	1,162,974
TOTAL NON-CURRENT LIABILITIES		**1,555,340**	**1,206,581**
TOTAL LIABILITIES		**4,867,791**	**4,818,302**
NET ASSETS		**6,334,712**	**5,446,825**
EQUITY			
Accumulated Surplus	13	6,128,732	5,338,509
Reserves	13	205,980	108,316
TOTAL EQUITY		**6,334,712**	**5,446,825**

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2023

	Accumulated Surplus	Reserves	Total
	$	$	$
Balance at 1 July 2021	**7,377,263**	**108,316**	**7,485,579**
Total comprehensive income for the year			
Surplus/(Deficit) for the year	(2,038,754)	-	(2,038,754)
Other comprehensive income	-	-	-
Total comprehensive income	(2,038,754)	-	(2,038,754)
Balance at 30 June 2022	**5,338,509**	**108,316**	**5,446,825**
Total comprehensive income for the year:			
Surplus / (Deficit) for the year	790,221	-	790,221
Other comprehensive income	-	97,664	97,664
Total comprehensive income	790,221	97,664	887,885
Balance at 30 June 2023	**6,128,730**	**205,980**	**6,334,712**

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023	2022
			$
Cash flows from operating activities:			
Receipts from customers		2,380,044	2,074,624
Receipts from grants		10,637,242	9,543,006
Dividends received		267,651	251,189
Interest received		32,774	641
Interest paid on lease liabilities	11	(53,087)	(92,558)
Payments to suppliers and employees		(12,171,218)	(11,994,449)
Net cash provided by/(used in) operating activities	17 (b)	**1,093,406**	**(217,547)**
Cash flows from investing activities:			
Payments for plant, property and equipment		(91,618)	(77,855)
Payments for intangibles		-	(13,023)
Proceeds from sale of Investments		16,000	476,273
Purchase of Investments		(57,000)	(1,963,911)
Net proceeds from/deposits to term deposits		(70,905)	39,513
Proceeds from sale of property plant and equipment		28,525	-
Net cash used in investing activities		**(174,998)**	**(1,539,003)**
Cash flows from financing activities:			
Payments of lease liabilities	11	(592,039)	(645,778)
Net cash used in financing		**(592,039)**	**(645,778)**
Net increase/(decrease) in cash held		326,369	(2,402,328)
Cash at beginning of the financial year		1,343,955	3,746,283
Cash at the end of the financial year	17 (a)	**1,670,324**	**1,343,955**

The above statement should be read in conjunction with the accompanying notes.

INTRODUCTION

Family Planning Queensland is a public company limited by guarantee, incorporated and domiciled in Australia, and is a not-for-profit entity for the purposes of preparing the financial statements.

The consolidated financial statements are for the consolidated entity consisting of Family Planning Queensland (Company) and its subsidiaries and together are referred to as the Group. During the year the controlled entities were de-registered. Following this, the financial statements only consists of Family Planning Queensland as a stand-alone entity.

The consolidated financial statements were approved for issue in accordance with a resolution by the Directors on 5 October 2023.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board ('AASB') and *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Principles of consolidation

The general purpose consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Family Planning Queensland) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Income tax

The Company's income is exempt from tax under the Income Tax Assessment Act (as amended).
The subsidiaries within the Group, are not exempt from tax under the Income Tax Assessment Act (as amended).

(c) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current financial year.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) Critical Accounting Estimates and Judgements

The Directors' estimates and judgements incorporated into the financial report are based on historical results and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data from internal and external sources.

(e) New Accounting Standards for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2023. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the company is not material.

(f) Fair Values

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the Company.

(g) Impairment of Assets

At each reporting date, the Directors review the carrying value of the Company's tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTE 2: SURPLUS / (DEFICIT)

(i) Revenue and Other Income

Revenue from contracts with customers (AASB 15):		**2023 $**	**2022 $**
Grant revenue			
Government grants	(ii)	2,681,222	2,560,091
Other grants	(ii)	1,353,865	615,350
Sales:			
Sales - pharmacy	(i)	1,357	1,895
Sales - other	(i)	19,808	24,542
Sales - resources & publications	(i)	26,093	43,336
Services:			
Education and training	(ii)	497,154	469,615
Clinic revenue	(ii)	1,746,234	1,540,211
Total revenue from contracts with customers		6,325,733	5,255,040
Income of not-for-profit entities (AASB 1058):			
Government grants		6,602,155	6,292,791
Other income:			
Interest received		32,774	641
Donations and sponsorships		5,768	1,516
Dividend income		267,651	251,189
Other income		137,926	33,870
Total other income		444,119	287,216
Total Revenue and Other Income		**13,372,008**	**11,835,047**

(i) The group derives revenue from the transfer of goods and services at a point in time.
(ii) The group derives revenue from the transfer of goods and services over time.

Revenue recognition

Revenue from contracts with customers
The company applies AASB 15 to recognise revenue when an agreement is enforceable and contains performance obligations to transfer goods or services that are sufficiently specific to determine when the obligation has been satisfied. For an arrangement that is not within the scope of AASB 15, and not otherwise within the scope of other standards, it would be treated as contribution income under AASB 1058 (for example a cash donation without conditions).

Revenue from contracts with customers is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

NOTE 2: SURPLUS / (DEFICIT) (continued)

(i) Revenue and Other Income (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Contract assets and liabilities
AASB 15 uses the terms ‘contract asset’ and ‘contract liability’ to describe what is commonly known as ‘accrued revenue’ and ‘deferred revenue’. Contract assets are balances due from customers under contracts as work is performed and therefore a contract asset is recognised over the period in which the performance obligation is fulfilled. This represents the entity’s right to consideration for the services transferred to date. Amounts are generally reclassified to receivables when these have been certified or invoiced to a customer. Contract liabilities arise where payment is received prior to work being performed.

Grant revenue
Revenue from grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred in the statement of financial position as a ‘contract liability’ until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised immediately under AASB 1058 when the company obtains control of the cash.

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

Sales
Sale of goods usually contains only one performance obligation, with revenue recognised at the point in time when the material is transferred to the customer. The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when the goods have been transferred to the customer.

Revenue from rendering services
Revenue from the rendering of a services (such as provision of education and training) is recognised upon the delivery of the service to the client.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend
Dividend revenue is recognised when the right to receive a dividend is established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

NOTE 2: SURPLUS / (DEFICIT) (continued)

(ii) Charging as expenses	**Note**	**2023**	**2022**
Cost of sales		20,931	40,832
Amortisation:			
- Software Systems	9	47,723	51,722
- Right of use assets		576,823	674,339
Total amortisation		624,546	726,061
Depreciation of non-current assets:			
- Freehold buildings and Leasehold improvements		100,864	101,998
- Plant and equipment		102,154	110,180
Total depreciation	6	203,018	212,178
Total depreciation and amortisation		**827,564**	**938,239**
Included in Other expenses:			
- Computer expenses		590,466	558,448
- Advertising and promotion		53,867	86,477
- Telecommunication costs		149,877	129,356
- Insurance		151,869	145,555
- Cleaning		137,697	134,907
- Interest expense		53,087	92,558
- Other expenses		445,788	196,600
Total other expenses		**1,582,651**	**1,343,901**

NOTE 3: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

	2023	2022
	$	$
Cash at bank	1,668,350	1,340,075
Cash on hand	1,974	3,880
	1,670,324	**1,343,955**

NOTE 4: TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

	2023	2022
	$	$
Trade Debtors	61,140	78,468
Less: provision for impairment	-	-
	61,140	**78,468**

The carrying amounts of trade debtors are considered to be the same as their fair values, due to their short-term nature.

NOTE 5: OTHER ASSETS

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

CURRENT	2023	2022
	$	$
Prepayments	205,584	163,074
Contract asset	3,136	3,136
Other receivables	85,076	3,934
QLeave scheme benefits receivable	83,199	-
	376,955	**170,144**
NON CURRENT		
QLeave scheme benefits receivable	32,098	-
	32,098	**-**

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is initially recognised at cost. Where an item of property, plant or equipment is acquired for no or nominal consideration, the item's fair value at acquisition date is deemed as its cost. Subsequent to initial recognition, each class is carried at cost or fair value, less where applicable, any accumulated depreciation and impairment losses.

Land and buildings are measured at fair value less accumulated depreciation. Any accumulated depreciation at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated as the revalued amount of the asset. A revaluation surplus is credited to other comprehensive income (asset revaluation surplus) unless it reverses a revaluation decrease on the same asset previously recognised in profit or loss. A revaluation deficit is recognised in profit or loss unless it directly offsets a previous revaluation surplus on the same asset in the asset revaluation surplus. On disposal, any revaluation surplus relating to sold assets is transferred to retained earnings. Independent valuations are performed regularly to ensure that the carrying amounts of land and buildings does not differ materially from that the fair value at the end of the reporting period.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.
At each reporting date, the Directors review a number of factors affecting property, plant and equipment, including their carrying values, to determine if these assets, grouped into cash-generating units, may be impaired. If an impairment indicator exists, the recoverable amount of the asset, being the higher of the asset's 'fair value less costs to sell' and 'value in use', is compared to the carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the Statement of Profit or Loss and Other Comprehensive Income as an impairment expense.

As the future economic benefits of the company's assets are not primarily dependent on their ability to generate net cash inflows, and if deprived of the asset, the company would replace the asset's remaining future economic benefits, 'value in use' is determined as the depreciated replacement cost of the asset, rather than by using discounted future cash flows.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is either depreciated on a straight-line basis or diminishing value over their useful lives to the company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Useful life for classes of assets held ranges as follows:

Building	5 - 40 years
Plant and equipment	3 - 12 years
Motor Vehicles	5 years

The assets residual values and useful lives are reviewed and adjusted if appropriate at each sheet balance sheet date.

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal and is included in the Statement of Profit or Loss and Other Comprehensive Income in the year of disposal. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (continued)

	2023	2022
	$	$
Land & Buildings		
Leasehold improvements - at cost	611,117	589,100
Cairns Freehold Land and Building - at fair value	655,001	600,000
	1,266,118	1,189,100
Less: Accumulated depreciation	(476,354)	(428,250)
Total Land and Buildings	**789,764**	**760,850**
Plant & Equipment		
Cost	678,427	786,971
Less: Accumulated depreciation	(506,666)	(557,293)
Total Plant & Equipment	**171,761**	**229,678**
Motor Vehicles		
Cost	95,908	118,809
Less: Accumulated depreciation	(37,227)	(49,938)
Total Motor Vehicles	**58,681**	**68,871**
Summary - All assets		
At cost	1,385,452	1,494,880
At fair value	655,001	600,000
Less: Accumulated depreciation	(1,020,247)	(1,035,481)
Written down value	**1,020,206**	**1,059,399**

NOTE 6: PROPERTY, PLANT AND EQUIPMENT (continued)

Movement in the carrying amounts between the beginning and the end of the financial year for property plant and equipment.

2023	**Land and buildings $**	**Plant and equipment $**	**Motor Vehicle $**	**Total $**
Balance at the beginning of year	760,850	229,678	68,871	1,059,399
Additions	38,024	53,595	-	91,619
Transfers	-	-	-	-
Disposals	(5,909)	(19,548)	-	(25,457)
Revaluation	97,664	-	-	97,664
Depreciation and impairment expense	(100,864)	(91,964)	(10,190)	(203,018)
Carrying amount at the end of the year	789,764	171,761	58,681	1,020,206

2022	**Land and buildings $**	**Plant and equipment $**	**Motor Vehicle $**	**Total $**
Balance at the beginning of year	862,848	316,450	79,256	1,258,554
Additions	-	13,023	-	13,023
Transfers	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation and impairment expense	(101,998)	(99,795)	(10,385)	(212,178)
Carrying amount at the end of the year	760,850	229,678	68,871	1,059,399

NOTE 7: RIGHT-OF-USE ASSETS

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

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

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

	2023 $	**2022 $**
Right-of-use assets	4,360,647	3,666,706
Less: Accumulated depreciation	(2,421,772)	(1,991,447)
	1,938,875	**1,675,259**

NOTE 8: FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)*
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss*.

*These are the financial assets most relevant to the Group.

<u>Financial assets at amortised cost (debt instruments)</u>

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes receivables. Refer to Note 4 for further details.

<u>Financial assets at fair value through profit or loss</u>

The Group's financial assets at fair value through profit or loss include financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss based on the exit price as reported by the managers of the trusts.

NOTE 8: FINANCIAL ASSETS (continued)

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group's has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

	2023 $	2022 $
Financial assets at fair value through profit or loss	5,684,267	5,333,876

NOTE 9: INTANGIBLES

Development costs that are directly attributable to software products are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- it can be demonstrated how the software will generate probable future economic benefits; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation period is 3 – 5 years.

	2023 $	2022 $
Software Systems	512,347	529,158
Less: Accumulated amortisation	(349,817)	(302,094)
Written down value	162,530	227,064
Work in progress	-	-
Total	**162,530**	**227,064**

NOTE 9: INTANGIBLES (continued)

	2023 $	2022 $
Movement in Carrying Amounts:		
Balance at the beginning of year	227,064	200,931
Additions	-	77,855
Disposals	(16,811)	-
Depreciation and impairment expense	(47,723)	(51,722)
Carrying amount at the end of the year	**162,530**	**227,064**

NOTE 10: TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Group prior to the year-end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms.

	2023 $	2022 $
Unsecured liabilities:		
Trade Creditors	47,567	88,330
Goods and services tax liability	155,608	220,103
Employee tax	148,746	198,136
Other creditors and accrued expenses	745,926	729,652
	1,097,847	**1,236,221**

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

NOTE 11: LEASE LIABILITIES

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

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

NOTE 11: LEASE LIABILITIES (continued)

	2023 $	2022 $
As at 1 July 2022	1,830,248	2,445,741
New lease during the year	-	-
Modification on the lease	840,439	30,286
Accretion of interest	53,087	92,558
Payment of interest	(53,087)	(92,558)
Payments of principal	(592,039)	(645,778)
	2,078,648	**1,830,248**
Current	570,429	667,274
Non-current	1,508,219	1,162,974
Total lease liabilities	**2,078,648**	**1,830,248**

NOTE 12: PROVISIONS

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date as follows:

Short-term employee benefits provisions

Provision is made for the Group'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 benefits provisions

The Group's net obligation in respect of long-term service benefits, other than obligations under the Group's defined benefits superannuation fund, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rate is the yield at the balance sheet date on corporate bonds that have maturity dates approximating to the terms of the Group's obligations.

	2023 $	2022 $
Provisions - Current		
Employee benefits:		
- Annual leave	664,584	758,211
- Long service leave	532,080	429,474
- Other (TOIL)	5,832	-
	1,202,496	**1,187,685**
Provisions - Non-Current		
Long-term employee benefits	47,121	43,607
Total provisions	**1,249,618**	**1,231,292**

NOTE 13: ACCUMULATED SURPLUS AND RESERVES

	2023 $	2022 $
Accumulated Surplus		
Accumulated Surplus at the beginning of the year	5,338,511	7,377,263
Surplus/(deficit) for the year	790,221	(2,038,754)
Transfer from reserves	-	-
Accumulated Surplus at the end of the financial year	**6,128,732**	**5,338,509**
Asset Revaluation Reserve		
Balance at the beginning of the year	108,316	108,316
Revaluation of land and buildings	97,664	-
Balance at the end of the financial year	**205,980**	**108,316**

NOTE 14: AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Limited, the auditor of the company, and its network firms:

	2023 $	2022 $
Audit services:		
Audit and preparation of the financial statements	56,000	46,000
Auditing grant acquittals	18,000	14,270
Other services:		
Tax compliance services	-	4,500
ACNC self assessment assistance	5,000	-
Total remuneration	**79,000**	**64,770**

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

	Salary & Fees $	Superannuation $	Non-cash Benefits $	Total $
2023	754,859	73,366	85,255	**913,480**
2022	703,827	59,487	72,059	**835,373**

Non-director members of Family Planning Queensland Key Management Personnel during 2022-2023 are:

Employee Name	**Position Held**
Karen Struthers	Chief Executive Officer (CEO) (appointed 16 November 2022)
Alice Evans	Chief Executive Officer (CEO) (resigned 23 September 2022)
Dominic Taylor	General Manager - Stakeholder Engagement
Sharon Stokell	Business Manager - Clinical Operation
Rachael Keech	General Manager Corporate Service
Alisa Cork	General Manager - Commercial

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

Under the Group's Constitution no Director is permitted to receive fees or a salary from the Group. The names of the Group Directors who have held office during the financial year are:

Natalie Bain	Clare Maher
Giuseppe Taddeo (resigned 24 November 2022)	Chris Dougherty
Donna Bonney (resigned 19 July 2022)	Shannon Foley
Clare Boothroyd (resigned 24 November 2022)	Tamara Bridges
Tania Hillman	Christine Ip

NOTE 16: FUNDING OF OPERATIONS

The Group is economically dependent upon funding from the Queensland State Government. As detailed in Note 2, this income amounted to $10,637,242 for the year ended 30 June 2023 (2022: $9,468,928). The Directors are confident that there is not likely to be any material change in State Government funding in the foreseeable future with Funding agreements in place through to 30th June 2023.

NOTE 17: CASH FLOW STATEMENTS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and cash at bank. 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:

	2023 $	2022 $
Cash on hand	37,028	46,688
Cash at bank	1,974	3,880
Cash on deposit	1,631,322	1,293,387
Cash Flows Presented on a Net Basis	**1,670,324**	**1,343,955**

Cash flows arising from deposits in and withdrawals from savings, money market and other deposits are presented on a net basis in the Statement of Cash Flows.

NOTE 17: CASH FLOW STATEMENTS (continued)

(b) Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)

	2023 $	2022 $
Operating surplus/(Loss)	790,221	(2,038,754)
Net (Profit)/Loss on disposals	13,811	65,228
Change in fair value of financial asset through profit or loss	(238,554)	405,958
Non-cash flows in operating result:		
Amortisation	576,823	728,828
Depreciation	250,741	212,178
Changes in assets and liabilities:		
(Increase)/decrease in receivables	17,328	(49,295)
(Increase)/decrease in inventories	417	20,086
(Increase)/decrease in other assets	(35,272)	2,304
Increase/(decrease) in payables	(100,441)	319,108
Increase/(decrease) in contract liabilities	(78,863)	83,708
Increase/(decrease) in provisions	(102,805)	33,104
Cash flows provided by/(used in) operations	**1,093,406**	**(217,547)**

NOTE 18: MEMBERS' GUARANTEE

The Group is limited by guarantee. If the Group is wound up, the constitution states that each member is required to contribute a maximum of $40 towards meeting any outstanding obligations of the Group. At 30 June 2023 the number of members was 70.

NOTE 19: FINANCIAL INSTRUMENTS

Overall Policies

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. For the Group, this arises on cash balances and term deposit investments.

Interest rate risk is managed by maintaining a term deposit for a relevant term to achieve the highest possible interest rate. No specific financial instruments such as interest rate hedges are considered necessary for the Group's bank debt as the exposure to risk is not considered material.

NOTE 19: FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. For the Group this arises from exposures to customers. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the association.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount of trade and other receivables, net of any provisions for impairment of those assets, as disclosed in the balance in the balance sheet and notes to the financial statements.

Credit risk is managed and reviewed regularly by the board of directors through the Group's Audit and Finance Committee and the CEO.

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments.

It is the policy of the Board of Directors that the Group maintains adequate cash reserves so as to meet financial commitments when required.

The Group manages liquidity risk by regularly monitoring actual cash flows and long term forecasted cash flows.

Investment Portfolio

An investment portfolio of $3,000,000 was established on 1 July 2015 and is managed by Perpetual Trustee's pursuant to a Board Investment Policy. Both capital growth and investment income will be re-invested into the fund annually and it is the Board's intent that this become a future fund to support the objects of Family Planning Queensland.

NOTE: 19 FINANCIAL INSTRUMENTS (continued)
Financial instrument maturity analysis

	Interest bearing		Non-Interest Bearing		Total	
	2023	2022	2023	2022	2023	2022
	$	$	$	$	$	$
Financial assets - Amortised Cost						
Cash at	1,668,350	1,340,075	-	-	1,668,350	1,340,075
Cash on Hand	-	-	1,974	3,880	1,974	3,880
Trade and Other Receivables	-	-	61,140	78,468	61,140	78,468
Term Deposits	339,059	344,239	-	-	339,059	344,239
Total financial assets - Amortised Cost	**2,007,409**	**1,684,314**	**84,322**	**82,348**	**2,070,523**	**1,766,662**
Financial Assets - Fair value through profit or loss						
Investments	280,182	209,177	5,404,085	5,124,700	5,684,267	5,333,876
Total Financial Assets - Fair Value through profit or loss	**280,182**	**209,177**	**5,404,085**	**5,124,700**	**5,684,267**	**5,333,876**
Financial liabilities - Amortised Cost						
Trade and Other Payables	-	-	1,097,847	1,236,223	1,097,847	1,236,223
Borrowings - -	-	-	-	-	-	-
Total financial liabilities - Amortised Cost	**-**	**-**	**1,097,847**	**1,236,223**	**1,097,847**	**1,236,223**

NOTE: 19 FINANCIAL INSTRUMENTS (continued)

Financial instrument maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Trade and sundry payables are expected to be paid as follows:	**2023**	**2022**
Trade payables	**$**	**$**
Less than 6 months	47,567	88,330
6 months to 1 year	-	-
	47,567	**88,330**
Sundry payables		
Less than 6 months	1,050,280	1,147,891
6 months to 1 year		
	1,050,280	**1,147,891**
Bank loans are expected to be paid as follows:		
Bank loans		
Less than 1 year	-	-
One to Two years	-	-
	-	**-**

Market risk

Market risk arises from the use of interest bearing and tradeable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), and other market factors (other price risk).

The Group invests in publicly traded investments and in doing so it exposes itself to the fluctuations in price that are inherent in such a market. Any investment decisions must be approved by the board. To limit its market risk, the Group holds a diversified portfolio and the Board makes investment decisions on advice from professional advisors.

Sensitivity analysis

Interest rate risk

No sensitivity analysis has been performed for interest rate risk, as the effect of the interest rate fluctuations on the cash balances are considered not material.

Other price risk

A movement in market prices of 5% would affect net equity on the Group by approximately $284,213 being the balance of investments of $5,684,267 at 30 June 2023.

NOTE 20: FAIR VALUE

Land and buildings and investments are recognised and measured at fair value on a recurring basis. There are no assets or liabilities which are measured at fair value on a non-recurring basis.

Fair value hierarchy
All assets and liabilities for which fair value is measured or disclosed are categorised according to the fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs). Recognised fair value measurements.

The following table sets out the consolidated entity's assets and liabilities that are measured and recognised at fair value in the financial statements.

	Level 1 $	Level 2 $	Level 3 $	Total $
2023				
Investments	5,684,267	-	-	5,684,267
Land and Buildings	-	-	655,001	655,001
2022				
Investments	5,333,876	-	-	5,333,876
Land and Buildings	-	-	600,000	600,000

Valuation processes for Level 3 fair values

The entity engages an external, independent and qualified valuers to determine the fair value of the Group's property every 3 years.

NOTE 21: INTEREST IN SUBSIDIARIES

The Group's subsidiaries that were controlled during the year and prior year are set out below:

Subsidiaries	Principal place of business / Country of Incorporation	Percentage Owned (%) 2023	2022
Curae Technology Pty Ltd[1]	Australia	-	100%
Curae Technology Holdings Pty Ltd[1]	Australia	-	100%

1. Both entities were deregistered during the year.

NOTE 22: PARENT DISCLOSURES

The parent and ultimate parent entity within the Group is Family Planning Queensland.

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregated amounts as follows:

	2023 $	2022 $
Current assets	2,057,566	1,963,807
Non-current assets	9,144,937	8,295,599
Total assets	11,202,503	10,259,406
Current liabilities	3,312,451	2,511,631
Non-current liabilities	1,555,340	2,306,675
Total liabilities	4,867,791	4,818,306
Net Assets	**6,334,710**	**5,441,100**
Accumulated surplus	3,128,732	2,451,867
Reserves	205,980	2,989,234
Total equity	6,334,712	**5,441,100**
Surplus/(deficit) for the year	**790,221**	**(2,039,078)**
Total comprehensive income for the year	**790,221**	**(2,039,078)**

(b) Guarantees

The parent entity has not provided any guarantees to third parties in relation to the obligations of controlled entities.

(c) Contractual commitments

There were no contractual commitments for the acquisition of property, plant and equipment entered into by the parent entity at 30 June 2023 (2022: $Nil).

(d) Contingent liabilities

The parent entity has no contingent liabilities at reporting date (2022: $Nil).

(e) Recognition and measurement

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below:

(f) Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Family Planning Queensland.

NOTE 23: COMPANY INFORMATION

Registered office and principal place of business of the Group is:

- 230 Lutwyche Road, Windsor, Qld, 4030.

NOTE 24: EVENTS AFTER THE BALANCE SHEET DATE

No matter or circumstance has arisen since year end date that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

The Directors of Family Planning Queensland declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and accompanying notes, are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and:
   a. Comply with Australian Accounting Standards and Division 60 of *the Australian Charities and Not-for-profits Commission Regulation 2013*; and
   b. Give a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.

On behalf of the Directors by:

N Bain

Ms Natalie Bain
Director

Brisbane, 5 October 2023

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INDEPENDENT AUDITOR'S REPORT

To the members of Family Planning Queensland

Report on the Audit of the Financial Report

Opinion

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

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards 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 Group 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

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, 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 on the other information obtained prior to the date of this auditor's report, 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 responsible entities for the Financial Report

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

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

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

K L Colyer

K L Colyer
Director

Brisbane, 5 October 2023