



# Family Planning Queensland

ABN: 61 009 860 164

## Financial Statements

For the Year Ended 30 June 2025

# Family Planning Queensland

ABN: 61 009 860 164

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For the Year Ended 30 June 2025

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## Directors' Report

### 30 June 2025

The directors present their report on Family Planning Queensland for the financial year ended 30 June 2025.

#### General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

- Shannon Foley
- Christine Ip
- Clare Maher
- Chris Dougherty
- Tamra Bridges
- Jacqueline Murdoch
- Melinda Wilson
- Tania Hillman (resigned 21/11/2024)
- Tim Smith (appointed 21/11/2024)

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

#### Board Secretary

- Parim Solutions Pty Ltd (appointed 30 August 2024)

#### Company Secretary

- Vacant (1 January 2024 – present)

<b>Shannon Foley</b> <b>Qualifications</b> <b>Experience</b>  <b>Special Responsibilities</b>	<b>Director (Chair leave of absence from 14 May 2025)</b> 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. Member - Audit & Finance Committee (until 11/06/25). Member - People & Culture Committee.
<b>Christine Ip</b> <b>Qualifications</b> <b>Experience</b>  <b>Special Responsibilities</b>	<b>Director (Deputy Chair until 14 May 2025, Chair from 14 May 2025)</b> BE(Chem)(Hons), MBus (Acc), GAICD Christine is a senior commercial and financial manager with over 25 years of experience in strategy, complex problem-solving, and value creation across industries in both the private and public sectors. Member - Audit & Finance Committee, Chair (until 14/05/25).
<b>Clare Maher</b> <b>Qualifications</b> <b>Experience</b>  <b>Special Responsibilities</b>	<b>Director</b> FRACGP, Dip O&G, MPH Clare is a General Practitioner with over 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. Chair – Clinical Governance Committee.

## Directors' Report

30 June 2025

### General information (continued)

<b>Chris Dougherty</b>	<b>Director</b>
<b>Qualifications</b>	Bachelor of Business (Human Resources & Accounting)
<b>Experience</b>	Chris is currently the Head of Not-for-Profit and Government practice at boutique talent advisory service OnTalent. He has spent a 20 years career in NFP leadership traversing HR and Operational leadership including most recently CEO of Epilepsy Queensland. Chris also serves as Independent Chair of the Neurological Alliance of Queensland, Non-Executive Director and Chair, People & Culture Committee for Foodbank Queensland and Non-Executive Director for Richmond Fellowship Queensland.
<b>Special Responsibilities</b>	Chair - People & Culture Committee.
<b>Tamra Bridges</b>	<b>Director</b>
<b>Qualifications</b>	RN B.Nursing, M. Mental Health (Psychotherapy), GAICD, EMBA
<b>Experience</b>	Tamra is a clinically trained and registered nurse and psychotherapist. She has held strategic and operational executive roles in health, aged care, mental health and culturally safe service models and service design.
<b>Special Responsibilities</b>	Member - Clinical Governance Committee.
<b>Jacqueline Murdoch</b>	<b>Director</b>
<b>Qualifications</b>	Master of Public Health, FRACGP, FAFPHM
<b>Experience</b>	Jacque has deep experience in Indigenous health and worked as a Medical Director of Family Planning NT. She is a GP and is currently working at the Institute for Urban Indigenous Health
<b>Special Responsibilities</b>	Member - Clinical Governance Committee.
<b>Melinda Wilson</b>	<b>Director</b>
<b>Qualifications</b>	Bachelor of Information Technology, Bachelor of Laws, Certified Project Portfolio Executive (AIPM), GAICD
<b>Experience</b>	Melinda is a leader with 20+ years' experience in project portfolio management, IT, governance, and law. She currently oversees project investment portfolio delivery for a Southeast Queensland utility, ensuring alignment with strategic objectives. With broad governance expertise, Melinda is a people-focused leader committed to organisational sustainability and positive community outcomes.
<b>Special Responsibilities</b>	Member - People & Culture Committee.
<b>Tania Hillman</b>	<b>Director</b>
<b>Qualifications</b>	B.Com. CA, GAICD
<b>Experience</b>	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. She is a graduate of the Australian Institute of Company Directors and previously a member of the Chartered Accountants Australia and New Zealand Corporate Advisory Panel.
<b>Special Responsibilities</b>	Chair - Audit & Finance Committee (until 21/11/24).

## Directors' Report

30 June 2025

### General information (continued)

<b>Tim Smith</b>	<b>Director</b>
<b>Qualifications</b>	Bachelor of Commerce (Accounting), Bachelor of Laws (General Legal Practice), Masters of Laws (Taxation), GAICD
<b>Experience</b>	Tim brings over 18 years of experience as a chartered accountant, having honed his skills at a Big 4 firm and rapidly growing companies and multinationals in Australia and overseas. Tim's expertise extends beyond the numbers, encompassing operational and commercial acumen.
<b>Special Responsibilities</b>	Member - Audit & Finance Committee, Chair (from 14/05/25).

### Committee membership

The names of committee members throughout the year and at the date of this report are:

People & Culture	Audit & Finance	Clinical Governance
<ul style="list-style-type: none"> <li>Chris Dougherty</li> <li>Shannon Foley</li> <li>Melinda Wilson</li> </ul>	<ul style="list-style-type: none"> <li>Tania Hillman</li> <li>Christine Ip</li> <li>Tim Smith</li> <li>Shannon Foley</li> </ul>	<ul style="list-style-type: none"> <li>Clare Maher</li> <li>Tamra Bridges</li> <li>Jacqueline Murdoch</li> </ul>

### Directors and Committee Meetings

During the financial year, 23 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' meetings		Audit & Finance Committee		People & Culture Committee		Clinical Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Shannon Foley	6	6	6	3	5	3		
Christine Ip	6	6	6	6				
Clare Maher	6	4					6	5
Chris Dougherty	6	5			5	5		
Tamra Bridges	6	3					6	5
Jacqueline Murdoch	6	5					6	4
Melinda Wilson	6	6			5	5		
Tania Hillman	2	2	3	3				
Tim Smith	6	6	6	6				

## **Directors' Report**

**30 June 2025**

### **General information (continued)**

#### **Principal activities**

The principal activity of Family Planning Queensland during the financial year was 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.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### **Review of operations**

The profit of the Company after providing for income tax amounted to \$ 740,512.

#### **Vision**

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

#### **Objectives**

The Company's objectives are to:

- 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 provide counselling services to those impacted by sexual violence and assault.
- To provide and maintain a financially sustainable service.
- To raise and secure sufficient funds for the advancement of the objectives of True.

#### **Performance measures**

The following measures are used within the Company to monitor performance:

- 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 the 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.

#### **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.

Family Planning Queensland

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Directors' Report  
30 June 2025

General information (continued)

Members' guarantee

Family Planning Queensland 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 \$ 40, subject to the provisions of the company's constitution.

Auditor's declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half-year ended 30 June 2025.

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

Director: Christine Ip

Dated this 10th day of October 2025

## Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Family Planning Queensland

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit



**Crowe Audit Australia**



**John Zabala** FCA

Partner

10 October 2025

Brisbane

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## Statement of Profit or Loss and Other Comprehensive Income

### For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income	4	15,853,097	14,082,792
Gain/(loss) in changes in fair value of financial assets		352,786	370,670
Employee benefits expense		(10,679,295)	(9,932,148)
Staff associated costs		(609,977)	(440,450)
Consultancy costs		(1,047,764)	(485,655)
Accommodation costs		(274,681)	(180,852)
Raw materials and consumables used		(437,953)	(431,425)
Depreciation and amortisation expense		(780,280)	(853,555)
Other expenses		(1,635,421)	(1,964,835)
<b>Profit for the year</b>		<b>740,512</b>	<b>164,542</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>740,512</b>	<b>164,542</b>

## Statement of Financial Position

### As At 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	2,661,613	2,916,462
Trade and other receivables		84,399	139,271
Inventories		23,449	19,918
Other financial assets	9	1,340,237	-
Other assets	7	464,866	341,679
TOTAL CURRENT ASSETS		<u>4,574,564</u>	<u>3,417,330</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	862,201	926,848
Other financial assets	9	5,563,061	6,311,272
Right-of-use assets	10	1,033,744	1,474,948
Intangible assets		45,993	94,803
Other Non-current assets		56,550	38,961
TOTAL NON-CURRENT ASSETS		<u>7,561,549</u>	<u>8,846,832</u>
TOTAL ASSETS		<u>12,136,113</u>	<u>12,264,162</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	1,395,899	1,393,505
Deferred income		429,559	1,389,377
Lease liabilities	10	460,338	636,387
Short-term provisions		448,000	-
Employee benefits	12	1,382,478	1,267,121
TOTAL CURRENT LIABILITIES		<u>4,116,274</u>	<u>4,686,390</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10	690,959	982,556
Employee benefits	12	89,112	95,959
TOTAL NON-CURRENT LIABILITIES		<u>780,071</u>	<u>1,078,515</u>
TOTAL LIABILITIES		<u>4,896,345</u>	<u>5,764,905</u>
NET ASSETS		<u>7,239,768</u>	<u>6,499,257</u>
<b>EQUITY</b>			
Reserves		205,979	205,980
Retained earnings		7,033,789	6,293,277
TOTAL EQUITY		<u>7,239,768</u>	<u>6,499,257</u>

The accompanying notes form part of these financial statements.

## Family Planning Queensland

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### Statement of Changes in Equity For the Year Ended 30 June 2025

#### 2025

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2024	6,293,277	205,980	6,499,257
Surplus/(Deficit) for the year	740,512	-	740,512
Transactions with owners in their capacity as owners			
Balance at 30 June 2025	7,033,789	205,980	7,239,769

#### 2024

	Retained Earnings	Asset Revaluation Surplus	Total
Note	\$	\$	\$
Balance at 1 July 2023	6,128,735	205,980	6,334,715
Surplus/(Deficit) for the year	164,542	-	164,542
Transactions with owners in their capacity as owners			
Balance at 30 June 2024	6,293,277	205,980	6,499,257

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,966,698	2,711,375
Payments to suppliers and employees	(14,180,825)	(13,123,707)
Dividends received	235,997	151,366
Interest received	59,652	56,863
Interest paid on lease liabilities	(89,670)	(102,685)
Receipt from grants	11,685,804	12,032,758
Net cash provided by/(used in) operating activities	677,656	1,725,970
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(53,669)	(77,936)
Net proceeds from/purchase of investments	(235,997)	96,911
Net proceeds from/deposits to term deposits	(3,243)	111,430
Net cash provided by/(used in) investing activities	(292,909)	130,405
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(639,596)	(610,237)
Net cash provided by/(used in) financing activities	(639,596)	(610,237)
Net increase/(decrease) in cash and cash equivalents held	(254,849)	1,246,138
Cash and cash equivalents at beginning of year	2,916,462	1,670,324
Cash and cash equivalents at end of financial year	6 2,661,613	2,916,462

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

The financial report covers Family Planning Queensland as a public company limited by guarantee. Family Planning Queensland is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2025 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.

The functional and presentation currency of Family Planning Queensland is Australian dollars.

The financial report was authorised for issue by the Directors on 2 October 2025.

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 and associated regulations, as appropriate for not-for-profit oriented entities*.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

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

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

##### **Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

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

##### **Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

##### **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. 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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **Economic dependence**

Family Planning Queensland is dependent on the Queensland State Government for the majority of its revenue used to operate the business as detailed at Note 4. At the date of this report the directors have no reason to believe the Queensland State Government will not continue to support Family Planning Queensland.

##### **New accounting standards for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

#### **3 Critical Accounting Estimates and Judgments**

The Directors 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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 4 Revenue and Other Income

	2025	2024
	\$	\$
<b>(i) Revenue from contracts with customers (AASB 15)</b>		
<b>Grant Revenue</b>		
Government grants	3,625,082	2,374,753
Other grants	1,760,886	1,725,844
<b>Sales Revenue</b>		
Sales - pharmacy	1,150	1,234
Sales - resources & publications	22,894	45,333
Sales - other	25,966	25,662
<b>Services</b>		
Education and training	687,023	810,399
Clinic revenue	2,061,344	1,830,252
<b>Total revenue from contracts with customers</b>	<b>8,184,345</b>	<b>6,813,477</b>
<b>(ii) Revenue recognised on receipt (not enforceable or not sufficiently specific performance obligations - AASB 1058)</b>		
Government revenue (including grants)	7,259,654	6,984,462
<b>Other Income</b>		
- Interest income	59,652	56,863
- Donations	1,616	4,602
- Dividend Income	235,997	151,366
- Other income	111,833	72,022
<b>Total revenue recognised on receipt</b>	<b>7,668,752</b>	<b>7,269,315</b>
<b>Total Revenue</b>	<b>15,853,097</b>	<b>14,082,792</b>

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

(ii) The Company derives revenue from the transfer of goods and services over time.

#### Contract liabilities - deferred income

The following table shows the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations resulting from Grant Revenue.

	2025	2024
	\$	\$
Unspent non-government funding	102,732	98,917
Unspent government grants	326,827	1,290,460
	<b>429,559</b>	<b>1,389,377</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 4 Revenue and Other Income (continued)

##### Contract liabilities - deferred income (continued)

##### Revenue Recognition

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.

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

##### *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

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*

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

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Company to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 4 Revenue and Other Income (continued)

##### **Contract liabilities - deferred income (continued)**

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

##### *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).

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Cost of sales	31,698	35,036
<b>Amortisation:</b>		
Software systems	48,810	67,727
Right-of-use assets	613,154	614,531
<b>Total amortisation</b>	<b>661,964</b>	<b>682,258</b>
<b>Depreciation of non-current assets</b>		
Freehold buildings and leasehold	43,533	83,941
Plant and equipment	65,964	68,944
Motor vehicles	8,819	18,412
<b>Total depreciation</b>	<b>118,316</b>	<b>171,297</b>
<b>Total depreciation and amortisation</b>	<b>780,280</b>	<b>853,555</b>
Included in Other expenses:		
- Computer expenses	788,421	778,609
- Advertising	115,722	53,559
- Telecommunication costs	84,632	90,658
- Insurance	95,924	208,314
- Cleaning	169,264	144,135
- Interest expense	89,670	102,685
- Other expenses	291,788	586,875
<b>Total other expenses</b>	<b>1,635,421</b>	<b>1,964,835</b>

#### 6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	2,661,613	2,916,462
	<b>2,661,613</b>	<b>2,916,462</b>

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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 7 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	165,671	170,213
Contract asset	128,880	56,874
Other receivables	6,319	6,158
QLeave scheme benefits receivable	163,996	108,434
	<b>464,866</b>	<b>341,679</b>

#### 8 Property, Plant and Equipment

Land and Buildings		
At fair value	655,001	655,001
Accumulated depreciation	(50,720)	(25,529)
Total land and buildings	<b>604,281</b>	<b>629,472</b>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	805,028	751,358
Accumulated depreciation	(641,573)	(575,609)
Total plant and equipment	<b>163,455</b>	<b>175,749</b>
Motor vehicles		
At cost	95,908	95,908
Accumulated depreciation	(64,458)	(55,639)
Total motor vehicles	<b>31,450</b>	<b>40,269</b>
Leasehold Improvements		
At cost	616,123	616,123
Accumulated depreciation	(553,108)	(534,765)
Total leasehold improvements	<b>63,015</b>	<b>81,358</b>
Total plant and equipment	<b>257,920</b>	<b>297,376</b>
<b>Total property, plant and equipment</b>	<b>862,201</b>	<b>926,848</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 8 Property, Plant and Equipment (continued)

##### Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Leasehold Improvements \$	Total \$
<b>Year ended 30 June 2025</b>					
Balance at the beginning of year	629,471	175,748	40,269	81,358	926,846
Additions	-	53,671	-	-	53,671
Depreciation expense	(25,190)	(65,964)	(8,819)	(18,343)	(118,316)
<b>Balance at the end of the year</b>	<b>604,281</b>	<b>163,455</b>	<b>31,450</b>	<b>63,015</b>	<b>862,201</b>

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, 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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 8 Property, Plant and Equipment (continued)

##### Movements in carrying amounts (continued)

##### Depreciation

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

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

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

Fixed asset class	Useful life
Land and Buildings	5 - 40 years
Plant and Equipment	3 - 12 years
Motor Vehicles	5 years
Leasehold improvements	6 - 10 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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.

#### 9 Other Financial Assets

##### Financial assets at fair value

	2025 \$	2024 \$
<b>CURRENT</b>		
Listed shares and unit trusts	1,340,237	-
<b>Total</b>	<b>1,340,237</b>	<b>-</b>
<b>NON-CURRENT</b>		
Term Deposit Investments	372,188	368,945
Listed shares and unit trusts	5,190,873	5,942,327
<b>Total</b>	<b>5,563,061</b>	<b>6,311,272</b>

##### 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 Company'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 Company 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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 9 Other Financial Assets (continued)

##### Financial assets at fair value (continued)

The Company'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.

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
- fair value through profit or loss - FVTPL \*
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

\*These are the financial assets most relevant to the Company.

##### Amortised cost

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

##### Financial assets through profit or loss

The Company'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.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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 Company'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 Company 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 Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company 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 Company has retained.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 10 Leases

The Company has leases over buildings.

##### *Terms and conditions of leases*

The Company leases land and buildings for their corporate offices and other buildings, the leases are generally between 2 - 8 years and some of the leases include a renewal option to allow the Company to renew for up to twice the non-cancellable lease term.

The corporate office lease contains an annual pricing mechanism based on fixed movements at each anniversary of the lease inception.

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

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.

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.

##### **Right-of-use assets**

	<b>Buildings</b>
	<b>\$</b>
<b>Year ended 30 June 2025</b>	
Balance at beginning of year	1,474,948
Depreciation charge	(625,428)
Additions to right-of-use assets	184,224
<b>Balance at end of year</b>	<b>1,033,744</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 10 Leases (continued)

##### Lease liabilities

	2025	2024
	\$	\$
CURRENT		
Lease liabilities	460,338	636,387
	<u>460,338</u>	<u>636,387</u>
NON-CURRENT		
Lease liabilities	690,959	982,556
	<u>690,959</u>	<u>982,556</u>
<b>Total lease liability</b>	<b><u>1,151,297</u></b>	<b><u>1,618,943</u></b>

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	432,447	739,568	29,003	1,201,018	1,151,297
<b>2024</b>					
Lease liabilities	745,814	1,006,017	195,001	1,946,832	1,618,943

##### Extension options

A number of the building leases contain extension options which allow the Company to extend the lease term by up to twice the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

There are \$56,400 in potential future lease payments which are not included in lease liabilities as the Company has assessed that the exercise of the option is not reasonably certain.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 11 Trade and Other Payables

	Note	2025 \$	2024 \$
CURRENT			
Trade payables		185,608	139,648
Goods and services tax liability		123,711	238,554
Accrued payroll		712,139	717,681
Sundry payables and accrued expenses		374,441	297,622
		<b>1,395,899</b>	<b>1,393,505</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30-60 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.

#### 12 Employee Benefits

	2025 \$	2024 \$
Current liabilities		
Long service leave	612,366	561,393
Annual Leave	770,112	689,813
Other employee benefits	-	15,915
	<b>1,382,478</b>	<b>1,267,121</b>
Non-current liabilities		
Long service leave	89,112	95,959

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

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

#### 13 Auditors' Remuneration

	2025 \$	2024 \$
Remuneration of the auditor Crowe Audit Australia, for:		
- auditing or reviewing the financial statements	40,500	-
- auditing grant acquittals	15,500	-
<b>Total</b>	<b>56,000</b>	<b>-</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 14 Key Management Personnel Disclosures

Key management personnel are those individuals who have the authority and responsibility for planning, directing, and controlling the strategic activities of the company. This includes personnel who are responsible for setting and executing the company's strategic direction. For financial reporting purposes, key management personnel comprise the Chief Executive Officer, General Manager of Corporate Services, Director of Nursing and Health Services, A/Director Culture & Engagement, A/ Director Education Services and the Directors of the company. While Directors are considered key management personnel due to their governance and oversight responsibilities, they are not permitted to receive fees or salaries for their services but may be reimbursed for reasonable travel costs incurred in attending meetings.

The remuneration paid to key management personnel of the Company is \$ 748,375 (2024: \$ 797,307).

#### 15 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 \$ 40 each towards meeting any outstanding obligations of the Company. At 30 June 2025 the number of members was 56 (2024: 65).

#### 16 Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment
  - Land and Buildings
- Financial assets
  - Listed Shares and Unit Trusts

##### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- |         |  |
|---------|--|
| Level 1 | Unadjusted quoted prices 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 | Unobservable inputs for the asset or liability.  |

The table below shows the assigned level for each asset and liability held at fair value by the Company:

	Level 1	Level 2	Total
30 June 2025	\$	\$	\$
<strong>Recurring fair value measurements</strong>			
<strong>Property, plant and equipment</strong>			
Land and buildings	-	655,001	655,001
<strong>Financial assets</strong>			
Listed shares and unit trusts	5,190,873	-	5,190,873

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 16 Fair Value Measurement (continued)

##### Fair value hierarchy (continued)

	Level 1	Level 2	Total
30 June 2024	\$	\$	\$
<b>Recurring fair value measurements</b>			
<b>Property, plant and equipment</b>			
Land and Buildings	-	655,001	655,001
<b>Financial assets</b>			
Listed shares and unit trusts	5,942,327	-	5,942,327

##### Level 2 measurements

The land and buildings were independently valued on June 2023 by Chris Balsdon, AAPI, Certified Practising Valuer from Herron Todd White, using both the Capitalisation of Net Income and Direct Comparison approaches, with a mid-range value adopted between the derived figures for practical valuation purposes.

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

#### 17 Financial Risk Management

	2025	2024
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	2,661,613	2,916,462
Trade and other receivables	84,399	139,271
<b>Total financial assets</b>	<b>2,746,012</b>	<b>3,055,733</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	1,395,899	1,393,505
<b>Total financial liabilities</b>	<b>1,395,899</b>	<b>1,393,505</b>

##### Objectives, policies and processes

The Directors have overall responsibility for the establishment of Family Planning Queensland's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Family Planning Queensland's activities.

The day-to-day risk management is carried out by Family Planning Queensland's finance function under policies and objectives which have been approved by the Directors. The General Manager has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Directors receive reports every 2 months which provide details of the effectiveness of the processes and policies in place.

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 17 Financial Risk Management (continued)

##### Objectives, policies and processes (continued)

Mitigation strategies for specific risks faced are described below:

##### Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

The Company manages its liquidity needs by regularly monitoring actual cash flows and long term forecasted cash flows.

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

##### Investment Portfolio

The investment portfolio 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 becomes a future fund to support the objects of Family Planning Queensland.

##### Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in market values of +5.00% and -5.00% (2024: +5.00%/-5.00%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

The calculations are based on the financial investments held at each reporting date. All other variables are held constant.

	2025		2024	
	+5.00%	-5.00%	+5.00%	-5.00%
	\$	\$	\$	\$
Fair value through profit or loss	259,544	(259,544)	297,116	(297,116)
Listed shares and unit trusts	259,544	(259,544)	297,116	(297,116)

#### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

#### 19 Statutory Information

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

## **Family Planning Queensland**

ABN: 61 009 860 164

### **Notes to the Financial Statements** **For the Year Ended 30 June 2025**

#### **19 Statutory Information (continued)**

Family Planning Queensland  
230 Lutwyche Road  
WINDSOR QLD 4030

#### **20 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.

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 .....

Dated 10/10/2025

## Independent Auditor's Report

To the Directors of Family Planning Queensland

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Family Planning Queensland (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by those charged with governance.

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

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended.
- (b) 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 Company in accordance with the ethical requirements of the Accounting Professional & 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 comprises the information contained in the Company's Directors report for the year ended 30 June 2025 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.

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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**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company'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 management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

*Crowe Audit Australia*

**Crowe Audit Australia**



**John Zabala** FCA

Partner

13 October 2025

Brisbane