

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Financial Statements

For the Year Ended 30 June 2024

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Contents
For the Year Ended 30 June 2024

	Page
Financial Statements	
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Responsible Persons' Declaration	14
Independent Audit Report	15

Auditor's Independence Declaration to the Responsible Persons of North Queensland Combined Women's Services Incorporated

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2022 ("ACNC") and associated Regulation*, as lead auditor of North Queensland Combined Women's Services Incorporated for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2022 ("ACNC") and associated Regulation* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Audit Australia

CROWE AUDIT AUSTRALIA



Donna Sinanian

Partner

Townsville, 01/11/2024

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Crowe's personnel involved in preparing this document, please speak to your Crowe adviser. Liability limited by a scheme approved under Professional Standards Legislation.
©2024 Findex (Aust) Pty Ltd

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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

		2024	2023
		\$	\$
Revenue	4	4,359,805	3,301,673
Employee benefits expense		(2,811,487)	(2,599,145)
Depreciation and amortisation expense		(62,434)	(58,760)
Other expenses	5	(971,178)	(729,548)
Finance expenses		(100)	-
Surplus before income tax		514,606	(85,780)
Income tax expense		-	-
Surplus for the year		514,606	(85,780)
Total comprehensive income for the year		514,606	(85,780)

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,675,184	1,067,067
Trade and other receivables	7	17,610	5,419
TOTAL CURRENT ASSETS		1,692,794	1,072,486
NON-CURRENT ASSETS			
Property, plant and equipment	8	537,541	524,251
TOTAL NON-CURRENT ASSETS		537,541	524,251
TOTAL ASSETS		2,230,335	1,596,737
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	228,717	221,996
Contract liabilities		108,830	-
Short-term provisions	10	391,894	391,894
Other liabilities		13,894	10,453
TOTAL CURRENT LIABILITIES		743,335	624,343
NON-CURRENT LIABILITIES			
Long-term provisions	10	30,523	30,523
TOTAL NON-CURRENT LIABILITIES		30,523	30,523
TOTAL LIABILITIES		773,858	654,866
NET ASSETS		1,456,477	941,871
EQUITY			
Reserves	11	667,631	667,631
Retained surplus		788,846	274,240
TOTAL EQUITY		1,456,477	941,871

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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

2024

	Retained Surplus \$	Reserve \$	Total \$
Balance at 1 July 2023	274,240	667,631	941,871
Surplus for the year	514,606	-	514,606
Balance at 30 June 2024	788,846	667,631	1,456,477

2023

	Retained Surplus \$	Reserve \$	Total \$
Balance at 1 July 2022	569,515	458,136	1,027,651
Deficit for the year	(85,780)	-	(85,780)
Transfers from retained surplus to reserve	(209,495)	209,495	-
Balance at 30 June 2023	274,240	667,631	941,871

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,345,824	3,174,197
Payments to suppliers and employees	(3,659,636)	(3,052,688)
Interest received	19,551	6,431
Net cash provided by/(used in) operating activities	14 705,739	127,940
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(97,622)	(44,986)
Net cash provided by/(used in) investing activities	(97,622)	(44,986)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	608,117	82,954
Cash and cash equivalents at beginning of year	1,067,067	984,113
Cash and cash equivalents at end of financial year	6 1,675,184	1,067,067

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers North Queensland Combined Women's Services Incorporated as an individual entity. North Queensland Combined Women's Services Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of North Queensland Combined Women's Services Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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

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

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principal of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

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

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

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

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

Other income

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

(b) Income tax

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Property, plant and equipment

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

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

Depreciation

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

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

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	20%
Motor Vehicles	22.5%
Computer Equipment	10-40%
Leasehold improvements	10-40%

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Property, plant and equipment

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.

(e) Cash and cash equivalents

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

(f) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - employee benefit provisions

As described in the accounting policies, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present values of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present values of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - useful lives of assets

The entity determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of external events. The depreciation charge will increase where the useful lives are less than previously estimated.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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

4 Other Revenue and Income

	2024	2023
	\$	\$
- Grant Income	4,125,259	3,068,100
- Interest received	19,551	6,431
- Other income	117,288	144,093
- Donation	97,707	83,049
	<u>4,359,805</u>	<u>3,301,673</u>

5 Other Expenses

	2024	2023
	\$	\$
Operating expenses	282,844	244,920
Client expenses	463,245	309,448
IT expenses	109,390	74,513
Insurance	23,071	18,476
Motor vehicle expenses	6,077	6,705
Repair and maintenance	86,551	75,486
	<u>971,178</u>	<u>729,548</u>

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	200	200
Bank balances	1,358,310	764,346
Short-term deposits	290,402	277,353
Other cash and cash equivalents	26,272	25,168
	<u>1,675,184</u>	<u>1,067,067</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	17,610	5,419
Total current trade and other receivables	<u>17,610</u>	<u>5,419</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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

8 Property, Plant and Equipment

	2024	2023
	\$	\$
Land	250,000	250,000
Total land and buildings	250,000	250,000
Furniture, fixtures and fittings		
At cost	33,471	39,609
Accumulated depreciation	(24,622)	(26,090)
Total furniture, fixtures and fittings	8,849	13,519
Motor vehicles		
At cost	101,057	73,902
Accumulated depreciation	(31,077)	(32,421)
Total motor vehicles	69,980	41,481
Computer equipment		
At cost	146,690	119,364
Accumulated depreciation	(99,921)	(85,508)
Total computer equipment	46,769	33,856
Leasehold Improvements		
At cost	242,311	242,311
Accumulated depreciation	(80,368)	(56,916)
Total leasehold improvements	161,943	185,395
Total property, plant and equipment	537,541	524,251

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

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	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024						
Balance at the beginning of year	250,000	13,519	41,481	33,856	185,395	524,251
Additions	-	1,801	68,495	27,326	-	97,622
Disposals - written down value	-	(117)	(21,781)	-	-	(21,898)
Depreciation expense	-	(6,354)	(18,215)	(14,413)	(23,452)	(62,434)
Balance at the end of the year	250,000	8,849	69,980	46,769	161,943	537,541

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2023						
Balance at the beginning of year	250,000	21,441	35,579	48,174	187,424	542,618
Additions	-	-	24,133	-	20,854	44,987
Disposals - written down value	-	-	(4,594)	-	-	(4,594)
Depreciation expense	-	(7,922)	(13,637)	(14,318)	(22,883)	(58,760)
Balance at the end of the year	250,000	13,519	41,481	33,856	185,395	524,251

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	66,792	59,944
GST payable	152,266	151,515
Employee benefits	3,832	3,854
Other payables	5,827	6,681
	<u>228,717</u>	<u>221,994</u>

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

10 Provisions

	2024	2023
	\$	\$
CURRENT		
Annual Leave	290,187	290,187
Long service leave	101,707	101,707
	<u>391,894</u>	<u>391,894</u>
NON-CURRENT		
Long service leave	30,523	30,523
	<u>30,523</u>	<u>30,523</u>

11 Reserves

	2024	2023
	\$	\$
Member reserve	205,898	205,898
Motor vehicle reserve	80,914	80,914
Exit plan provision	379,824	379,824
Strategic plan	995	995
	<u>667,631</u>	<u>667,631</u>

12 Auditors' Remuneration

	2024	2023
	\$	\$
Auditing or reviewing the financial statements	8,900	8,250
	<u>8,900</u>	<u>8,250</u>

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Notes to the Financial Statements

For the Year Ended 30 June 2024

13 Contingencies

Contingent Liabilities

North Queensland Combined Women's Services Incorporated had the following contingent liabilities at the end of the reporting period:

As a result of contractual obligations with funding bodies, a contingent liability exists that may arise from termination payouts in the event that the Association's main funding is not continued. While the exact amount and timing of these payouts are uncertain, the estimated payout as at 30 June 2024 was \$408,251.29. These payments are not adjusted for net present value as any timing is unknown.

14 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2024	2023
	\$	\$
Surplus for the year	514,606	(85,780)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	62,434	58,760
- net gain on disposal of property, plant and equipment	21,898	4,594
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(12,191)	(5,419)
- (increase)/(decrease) in trade and other payables/contract liabilities	115,552	181,757
- (increase)/decrease in other liabilities	3,440	(123,032)
- (increase)/(decrease) in employee benefits	-	97,060
Cashflows from operations	705,739	127,940

15 Statutory Information

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

North Queensland Combined Women's Services Incorporated
118 Charles Street
AITKENVALE QLD 4814

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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 2013*.

Responsible person Theresa L. Petray Responsible person [Signature]

Dated 01/11/2024

Independent Auditor's Report to the Members of North Queensland Combined Women's Services Incorporated

Opinion

We have audited the special purpose financial report of North Queensland Combined Women's Services Incorporated (the Association), which comprises the statement of financial position as at 30 June 2024, 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 responsible persons' declaration.

In our opinion, the financial report of the Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 ("ACNC") and associated Regulations* and the *Associations Incorporation Act (Qld) 1981*, including:

- (a) giving a true and fair view of the Association's financial position as of 30 June 2024 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022* and the and the *Associations Incorporation Regulation (Qld) 1999*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee of managements financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012 ("ACNC") and associated Regulations* and the *Associations Incorporation Act (Qld) 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee of Management for the Financial Report

The committee of management of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 ("ACNC") and associated Regulations* and the *Associations Incorporation Act (Qld) 1981* and the needs of the members. The committee's responsibility also includes such internal control as determined 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, the committee of management are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Some of the Crowe personnel involved in preparing this report may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Crowe's personnel involved in preparing this report, please speak to your Crowe adviser. Liability limited by a scheme approved under Professional Standards Legislation.

© 2024 Findex (Aust) Pty Ltd

Independent Auditor's Report

to the Members of North Queensland Combined Women's Services Incorporated (cont.)

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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Audit Australia

CROWE AUDIT AUSTRALIA



Donna Sinanian

Partner

Townsville, 01/11/2024