Annual Financial Report 2022–2023

Empowering independence

GUIDE DOGS QUEENSLAND LIMITED
ABN 89 009 739 664
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

CONTENT

Directors' Report

Your Directors present this report on the financial year ended 30 June 2023.

Directors

The names of each person who has been a Director at any time during the year ended 30 June 2023 and to the date of this report are:

Mr R A Anderson, OAM	President
Ms L M Muller	Vice President and Chair
Mr D A Jackson	
Mr D P Swain	
Mr T du Preez	
Ms I Beaumont	
Ms L Daly	

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

Company Secretary

Ms J Ellard	Company Secretary

Ms Ellard also serves as the Executive Assistant to the Chief Executive Officer.

Principal Activities

Guide Dogs Queensland (GDQ) is incorporated as a company limited by guarantee. The principal activity during the financial year was to provide mobility services to people in Queensland who are blind or vision impaired. The Company's tax exempt income and property is applied solely to these activities which are limited only to the extent that the Company is able to raise income and acquire property through its fundraising programmes. No significant changes in the nature of the Company's activities occurred during the financial year.

Result of Operations

Guide Dogs Queensland operations for the year resulted in a surplus of $447,872 (2022 deficit: $4,918,062). Total comprehensive income was $446,413 (2022 deficit: $5,073,303).

The total income from operations for 2022/23 was $18,339,091, an increase of $4,426,973 (31.8%) from 2021/22 and total expenses were $17,891,219, a decrease of $938,961 (5.0%) from 2021/22.

Contributing to the increase in fundraising income was the Gifts in Will program totalling $7,608,931 (2022: $4,118,227). Other income reflected a net gain of $1,518,695 (2022 loss: $553,852) due to a gain on financial assets at fair value through profit and loss of $708,916 and dividend and interest of $834,986.

Review of Operations

Guide Dogs Queensland Ltd. has had a year of accomplishments, and it is with great pride that we take this moment to recognise and commend the unwavering commitment and dedication exhibited by our exceptional staff and volunteers. Their relentless efforts have not only bolstered our capacity to serve our mission but have also ensured that we do so sustainably and effectively.

One of the standout achievements in the past year has been the strengthening of our partnerships, both on a national and international scale. Collaborations under the Guide Dogs Australia (GDA) brand continue to play a pivotal role with bolstering our philanthropic fundraising portfolio. Notably, our Gifts in Will program has hit an all-time high, surpassing any previous records since its inception.

GDQ is also leading a national project that should enable measurement of our 'Social Impact.' Due for completion in 2024, this initiative holds the promise of delivering meaningful social outcomes for our clients, their families, and caregivers. These outcomes are diverse, ranging from enhancing clients' independence and participation in meaningful activities to fostering valuable relationships with friends and family, ultimately contributing to an increased sense of well-being. Importantly, these achievements are expected to create positive ripple effects for all GDQ stakeholders.

Directors' Report (continued)

On an international front, our Guide Dog Services Team showcased our world-class training program at the prestigious International Guide Dog Federation (IGDF) conference held in Vancouver. Our program for Guide Dog and Mobility Specialists was presented as a preferred model, gaining recognition and admiration from 85 different Guide Dog organisations representing 28 countries worldwide.

Within the boundaries of Queensland, GDQ continues to rise to the challenge of meeting the growing demand for our vision services. Impressively, we have successfully reduced wait times while maintaining a high success rate for qualifying Guide dogs and their placements.

The Board, management and staff extend our heartfelt gratitude to all who generously supported us throughout the year. Your contributions, whether in time, resources, or dedication, have played an integral part in transforming the lives of Queenslanders who are blind and vision impaired. We look forward to the future with renewed energy and a deep sense of purpose, knowing that together, we can continue to make a profound and positive impact on our community. Thank you for being a part of our journey towards a brighter, more inclusive tomorrow.

Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events Subsequent to Balance Date

Other than disclosed in this report, no matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of the operations or the state of affairs of the Company in financial years subsequent to 30 June 2023.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives for costs incurred in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company. The contract of insurance specifies that we are unable to disclose the nature of the liabilities covered by the policy and the amount of the premium.

Meetings of directors

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

	Full Board		Audit Committee		Investment Committee	
	Attended	Held	Attended	Held	Attended	Held
Mr R A Anderson	8	9	-	-	2	2
Ms L M Muller	9	9	4	4	-	-
Mr D A Jackson	7	9	-	-	2	2
Mr D P Swain	9	9	3	4	-	-
Mr T du Preez	8	9	4	4	-	-
Ms L Daly	8	9	4	4	-	-
Ms I Beaumont	7	9	-	-	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

R. A Anderson

________________________________ Director

Dated this 5th October 2023 in Brisbane.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $			2022 $		
		INCOME	EXPENSES	NET	INCOME	EXPENSES	NET
Fundraising	2	**14,639,069**	**8,734,862**	**5,904,207**	**11,034,803**	**7,717,755**	**3,317,048**
Services							
Client Services		860,248	3,573,983	(2,713,735)	938,963	3,916,715	(2,977,752)
Guide Dog services & supply		1,216,071	5,477,366	(4,261,295)	1,132,032	5,835,538	(4,703,506)
	2	**2,076,319**	**9,051,349**	**(6,975,030)**	**2,070,995**	**9,752,253**	**(7,681,258)**
Other							
Dividends & interest		834,986	93,195	741,791	778,511	297,290	481,221
Other		8,298	11,813	(3,515)	8,004	568,291	(560,287)
Gain/ (Loss) on financial assets at fair value through profit or loss		708,916	-	708,916	-	494,591	(494,591)
Gain/ (Loss) on sale of non-current assets		71,503	-	71,503	19,805	-	19,805
	2	**1,623,703**	**105,008**	**1,518,695**	**806,320**	**1,360,172**	**(553,852)**
Surplus / (deficit) before income tax				447,872			(4,918,062)
Income tax expense	1			-			-
Surplus / (deficit) for the year				**447,872**			**(4,918,062)**
Other comprehensive income / (loss)							
Changes in the fair value of debt instruments at fair value through other comprehensive income				(1,459)			(155,241)
Other comprehensive income / (loss) for the year				**(1,459)**			**(155,241)**
Total comprehensive income / (loss) for the year				**446,413**			**(5,073,303)**

This financial 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	5	2,424,615	2,809,881
Trade and other receivables	6	775,312	641,268
Inventories	7	2,167,696	1,985,629
Total current assets		**5,367,623**	**5,436,778**
Non-current assets			
Property, plant and equipment	9	5,561,001	6,043,251
Intangible assets	11	166,151	240,057
Right of use assets	10	477,010	691,114
Investments	8	13,940,957	12,749,207
Total non-current assets		**20,145,119**	**19,723,629**
Total assets		**25,512,742**	**25,160,407**
Current liabilities			
Trade and other payables	12	828,519	884,995
Employee provisions	14	1,386,439	1,348,593
Lease liabilities	13	187,738	204,233
Other liabilities	15	644,292	514,007
Total current liabilities		**3,046,988**	**2,951,828**
Non-current liabilities			
Employee provisions	14	110,468	96,488
Lease liabilities	13	311,323	514,541
Total non-current liabilities		**421,791**	**611,029**
Total liabilities		**3,468,779**	**3,562,857**
Net assets		**22,043,963**	**21,597,550**
Equity			
Retained surplus		22,003,724	21,555,852
Reserve		40,239	41,698
Total equity		**22,043,963**	**21,597,550**

This financial statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	RESERVES	RETAINED SURPLUS	TOTAL
	$	$	$
Balance at 1 July 2021	**196,939**	**26,473,914**	**26,670,853**
Comprehensive income			
Deficit for the year	-	(4,918,062)	(4,918,062)
Other comprehensive loss during the year	(155,241)	-	(155,241)
Total comprehensive loss for the period	(155,241)	(4,918,062)	(5,073,303)
Balance at 30 June 2022	**41,698**	**21,555,852**	**21,597,550**
Comprehensive income			
Surplus for the year	-	447,872	447,872
Other comprehensive loss during the year	(1,459)	-	(1,459)
Total comprehensive income for the period	**(1,459)**	**447,872**	**446,413**
Balance at 30 June 2023	**40,239**	**22,003,724**	**22,043,963**

This financial 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 contributors and grants		17,272,758	13,980,463
Payments to suppliers and employees		(17,828,186)	(17,444,929)
Dividends received		768,712	712,326
Interest received		54,168	4,033
Interest paid		-	(5,100)
Net cash inflows/(outflows) from operating activities		**267,452**	**(2,753,207)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		101,289	37,857
Payments for property, plant and equipment and intangibles		(232,700)	(784,796)
Proceeds from sale of investment		2,813,268	6,727,789
Payments for investments		(3,102,113)	(4,974,983)
Net cash (outflows)/inflows from investing activities		**(420,256)**	**1,005,867**
Cash flows from financing activities			
Payments for leases		(232,462)	(248,470)
Net cash outflows from financing activities		**(232,462)**	**(248,470)**
Net increase/(decrease) in cash held		(385,266)	(1,995,810)
Cash on hand at beginning of the financial year		2,809,881	4,805,691
Cash on hand at the end of the financial year	5	**2,424,615**	**2,809,881**

This financial statement should be read in conjunction with the accompanying notes.

ABOUT THIS REPORT

Corporate Information

These consolidated financial statements comprise Guide Dogs Queensland Limited ('the Company'), and its subsidiaries (together referred to as the 'Group') and are as at and for the financial year ended 30 June 2023.

The Group is a non-profit and receives a principle part of its income from donations as cash or in kind.

The Group is a deductible gift recipient (DGR).

Organisation Details

The registered office of the Company is:

Guide Dogs Queensland Limited
1978 Gympie Rd
Bald Hills Qld 4036

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group have adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the financial statements on initial application.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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.

The financial statements were authorised for issue on 5th October 2023 by the directors of the Group.

Income tax

No provision for income tax has been raised as the Group is exempt under division 50 of the Income Tax Assessment Act 1997.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Critical accounting estimates and judgements

The Board of Directors evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to assumptions about future usage and obsolescence.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

NOTE 2: REVENUE

Revenue and Other Income	**2023**	**2022**
	$	**$**
Revenue		
Fundraising		
Gifts in Will	7,608,931	4,118,227
Donations from corporate & community	3,462,722	3,383,228
Art union / telemarketing / merchandise	2,629,565	2,696,999
Donations and appeals	937,851	836,349
	14,639,069	11,034,803
Services		
Client services	860,248	938,963
Guide Dog services & supply	1,216,071	1,132,032
	2,076,319	2,070,995
Other income		
Dividends and interest	834,986	778,511
Other income	8,298	8,004
Gain on financial assets at fair value through profit or loss	708,916	-
Gain/Loss on sale of non-current assets	71,503	19,805
	1,623,703	806,320
Total Revenue and Other Income	18,339,091	13,912,118

NOTE 2: REVENUE (continued)

Accounting Policy
Revenue recognition

The Group recognises revenue as follows:

Services revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with the 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.

Fundraising revenue

Events and fundraising revenue are recognised when received or receivable.

The sale of lottery tickets is recognised as revenue once the Lottery has been drawn. Monies received for tickets for Lotteries not drawn at the reporting date are deferred and recorded as unearned revenue.

Donations and gifts in will

Donations and gifts in will are recognised when received.

Grants

Grant revenue is recognised in profit or loss when the Group satisfies the performance obligations stated within the funding agreements.
If conditions are attached to the grant which must be satisfied before the Group is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. Otherwise, the grant is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Dividend revenue

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

Goods and services tax (GST)

Revenues are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). GST received during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in receipts from operating activities.

NOTE 3: OPERATING EXPENSES

	2023 $	2022 $
Movement in value of inventory of Guide Dogs in training	(131,163)	387,577
Rental expenses	154	14,492
Legal expenses	8,358	76,614
Repairs & maintenance	106,999	104,518
Printing and stationery	172,326	194,914
Depreciation & amortisation	893,819	875,434
Salaries and Wages	10,010,640	9,903,089
Superannuation expense	1,049,071	988,496
Other employee expenses	475,597	526,790

Accounting Policy
Goods and services tax (GST)

Expenses are recognised net of the amount of GST. GST paid during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in payments to suppliers.

NOTE 4: AUDITOR'S REMUNERATION

	2023 $	2022 $
Amount paid to KPMG (2022 BDO) for:		
Audit of the financial statements	46,000	45,800
Audit - under provision prior year (BDO)	5,619	-
Other audit related services	11,000	20,200
	62,619	66,000

NOTE 5: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash on hand	4,150	4,250
Cash at bank	2,070,465	2,655,631
Term deposits - 31 days	250,000	-
Term deposits - 60 days	100,000	150,000
	2,424,615	2,809,881

Accounting Policy

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and deposits at call or other short-term highly liquid investments, which are subject to insignificant risks of changes in their value.

NOTE 6: TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Trade receivables	148,201	198,694
Provision for doubtful debts	(5,687)	(67,144)
Other receivables	257,763	254,533
GST receivable	39,824	55,463
Trade and other receivables at amortised cost	440,101	441,546
Prepayments	335,211	199,722
Bartercard	130,543	130,543
Provision for impairment	(130,543)	(130,543)
	775,312	641,268

Accounting Policy

Trade and other receivables at amortised cost include amounts receivable from customers for goods sold and services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Receivables in the Statement of Financial Position are shown inclusive of GST. GST received during the financial year is stated at gross amounts in the Statement of Cash Flows and is included in receipts from operating activities.

NOTE 7: INVENTORIES

	2023 $	2022 $
Trading inventory	381,101	330,197
Guide Dogs in training	1,786,595	1,655,432
	2,167,696	1,985,629

Accounting Policy

Trading Inventories are measured at the lower of cost and net relisable value. Cost has been determined by the average cost method.

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

Guide Dogs in training are valued at cost determined by reference to on-going direct cost of nurturing and training the dogs to their current stage of development.

NOTE 8: INVESTMENTS

	2023 $	2022 $
Financial assets at fair value through other comprehensive income		
Debt instruments	5,864,359	6,302,104
	5,864,359	**6,302,104**
Financial assets at fair value through profit or loss		
Direct equity investments and managed funds	8,076,598	6,447,103
	8,076,598	**6,447,103**
Total investments	**13,940,957**	**12,749,207**

Accounting policy

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs.

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- Amortised cost;
- Fair value through profit or loss (FVTPL);
- Debt instruments at fair value through other comprehensive income (FVTOCI).

Classifications are determined by both:
- The entities business model for managing the financial asset;
- The contractual cash flow characteristics of the financial assets.

Financial assets that are measured at fair value, are measured at fair value on an ongoing basis. Fair value is determined by reference to quoted market prices.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instrument as well as long-term deposits.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. This category includes direct equity and managed fund investments.

Debt instruments at fair value through other comprehensive income (Debt FVTOCI)

Investments in debt instruments that are held to collect cash flow and sell at the right time are to be measured at FVTOCI.
Under Debt FVTOCI, subsequent movements in fair value are recognised in other comprehensive income and are reclassified to profit or loss on disposal.

NOTE 9: PROPERTY, PLANT & EQUIPMENT

	2023 $	2022 $
Property, plant and equipment		
Land, buildings and improvements		
Freehold land		
At cost	354,112	354,112
Buildings and improvements		
At cost	7,167,131	7,290,774
Accumulated depreciation	(2,753,950)	(2,553,488)
	4,413,181	4,737,286
Total land, buildings and improvements	**7,521,243**	**7,644,886**
Total accumulated depreciation	**(2,753,950)**	**(2,553,488)**
Total land, buildings and improvements	**4,767,293**	**5,091,398**
Plant and Equipment		
Furniture, fixtures and fittings - at cost	621,850	599,126
Accumulated depreciation	(530,683)	(497,570)
	91,167	101,556
Office plant and equipment - at cost	1,500,489	1,499,442
Accumulated depreciation	(1,069,395)	(977,932)
	431,094	521,510
Motor vehicles - at cost	1,007,315	1,234,344
Accumulated depreciation	(803,574)	(944,245)
	203,741	290,099
Promotional equipment - at cost	600,523	592,991
Accumulated depreciation	(569,943)	(554,303)
	30,580	38,688
Capital works in progress	37,126	-
Total plant and equipment	**3,767,303**	**3,925,903**
Accumulated depreciation	**(2,973,595)**	**(2,974,050)**
Total plant and equipment	**793,708**	**951,853**
Total property, plant and equipment	**11,288,546**	**11,570,789**
Accumulated depreciation	**(5,727,545)**	**(5,527,538)**
Total property, plant and equipment	**5,561,001**	**6,043,251**

NOTE 9: PROPERTY, PLANT & EQUIPMENT (continued)

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

	Freehold land	*Building & improvements*	*Furniture fixtures & fittings*	*Office plant & equipment*	*Motor vehicles*	*Promotional equipment*	*Work in Progress*	*Total*
Carrying amount at 1 July 2021	**354,112**	**4,512,888**	**131,338**	**592,380**	**218,645**	**51,692**	**43,840**	**5,904,895**
Additions	-	6,127	10,934	153,839	185,796	10,337	447,603	814,636
Transfer to Buildings and improvements	-	451,603	-	-	-	-	(451,603)	-
Transfer to Intangibles or expensed	-	-	-	-	-	-	(39,840)	(39,840)
Disposals	-	-	-	(4,156)	(17,492)	-	-	(21,648)
Depreciation	-	(233,332)	(40,716)	(220,553)	(96,850)	(23,341)	-	(614,792)
Carrying amount at 30 June 2022	**354,112**	**4,737,286**	**101,556**	**521,510**	**290,099**	**38,688**	**-**	**6,043,251**
Additions	-	7,173	22,725	126,785	31,359	7,532	37,126	232,700
Disposals	-	(71,252)	-	(951)	(29,247)	-	-	(101,450)
Depreciation	-	(260,026)	(33,114)	(216,250)	(88,470)	(15,640)	-	(613,500)
Carrying amount at 30 June 2023	**354,112**	**4,413,181**	**91,167**	**431,094**	**203,741**	**30,580**	**37,126**	**5,561,001**

Accounting Policy

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

The carrying amount of property, plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Property, plant and equipment that have been contributed at no cost, or for nominal cost are initially recognised and measured at the fair value of the asset at the date it is acquired.

Depreciation of property, plant and equipment

The depreciable amount of all fixed assets including buildings, but excluding freehold land is depreciated on a straight line basis over the asset's expected useful life to the Group commencing from the time the asset is available for use.
For building and improvements, different depreciation rates are used depending on the type of the asset.

Class of fixed asset	Useful life
Buildings and improvements	10 – 40
Office plant and equipment	5 – 10
Furniture fixtures and fittings	5 – 10
Promotional equipment	5
Motor vehicles	5

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

NOTE 9: PROPERTY, PLANT & EQUIPMENT (continued)

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying values of its non-financial 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the current replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Recoverable amount of non-current assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets.

NOTE 10: RIGHT-OF-USE ASSETS

	2023 $	2022 $
Land and Buildings - right-of-use	771,922	912,424
Less: Accumulated depreciation	(361,769)	(357,504)
	410,153	554,920
Plant and Equipment - right-of-use	132,186	132,186
Less: Accumulated depreciation	(115,236)	(86,180)
	16,950	46,006
Motor Vehicle - right-of-use	159,169	159,463
Less: Accumulated depreciation	(109,262)	(69,275)
	49,907	90,188
Right-of-use assets	477,010	691,114

Accounting Policy

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 Group expects to obtain ownership of the leased asset at the end of the lease, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement 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.

NOTE 10: RIGHT OF USE ASSETS (continued)

	Land and Buildings	*Plant and Equipment*	*Motor Vehicles*	*Total*
Carrying amount at 1 July 2021	**509,036**	**75,063**	**59,134**	**643,233**
Additions to right-of-use assets	161,108	-	73,776	234,884
Depreciation charge for the year	(115,224)	(29,057)	(42,722)	(187,003)
Derecognition of right-of-use assets	-	-	-	-
Carrying amount at 30 June 2022	**554,920**	**46,006**	**90,188**	**691,114**
Additions to right-of-use assets	57,833	-	17,550	75,383
Depreciation charge for the year	(119,526)	(29,056)	(57,831)	(206,413)
Derecognition of right-of-use assets	(83,074)	-	-	(83,074)
Carrying amount at 30 June 2023	**410,153**	**16,950**	**49,907**	**477,010**

NOTE 11: INTANGIBLE ASSETS

	2023 $	**2022 $**
Intangible assets		
Software at cost	1,046,257	1,046,257
Accumulated amortisation	(880,106)	(806,200)
	166,151	240,057

Reconciliation of intangible assets at the beginning and end of the current financial year is set out below:

	2023	2022
Carrying amount at 1 July	240,057	303,687
Additions	-	5,000
Transfer from work in progress	-	5,000
Amortisation	(73,906)	(73,630)
Carrying amount at 30 June	166,151	240,057

Accounting Policy

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and five years. It is assessed annually for impairment.
Expenditure capitalised comprises of costs directly attributable to the development of the software.

Amortisation is calculated on a straight line basis over the expected useful life of the software. Amortisation is recognised once the asset is available for use.

NOTE 12: TRADE AND OTHER PAYABLES

	2023 $	**2022 $**
Trade creditors	248,120	366,062
Accruals	565,010	503,152
GST payable	15,389	15,781
	828,519	884,995

Accounting Policy

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 13: LEASE LIABILITIES	**2023**	**2022**
	$	**$**
Lease liability - current	187,738	204,233
Lease liability - non current	311,323	514,541
	499,061	718,774
Future Lease payments		
Less than one year	199,663	227,084
One to five years	271,488	426,282
More than five years	59,112	119,957
	530,263	773,323

Accounting Policy

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 Group'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 14: EMPLOYEE PROVISIONS

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Employee provisions

	2023	**2022**
	$	**$**
Current		
Provision for annual leave	871,610	870,491
Provision for long service leave	514,829	478,102
	1,386,439	1,348,593
Non-Current		
Provision for long service leave	110,468	96,488

Accounting Policy

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as part of accounts payable and other payables in the statement of financial position.

NOTE 14 EMPLOYEE PROVISIONS (continued)

Other long-term employee provisions

Provision is made for employees long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee expenses.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

Superannuation

Contributions are made by the Group to an employee superannuation fund and charged as expenses when incurred.

NOTE 15: OTHER LIABILITIES

	2023 $	2022 $
Unearned income	644,292	514,007

Accounting Policy

The timing of income recognition is dependent upon whether a transaction gives rise to a liability or other performance obligation at the time of receipt. The liability is brought to account as income over the period in which the Group satisfies its performance obligations. Unearned income at balance sheet date represents those receipts where the Group is yet to satisfy its performance obligations.

NOTE 16: FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

Financial assets	Note	2023 $	2022 $
Cash and cash equivalents, at amortised cost	5	2,424,615	2,809,881
Trade and receivables, at amortised cost	6	440,101	441,546
Investments, at amortised cost	8	13,940,957	12,749,207
Total financial assets		16,805,673	16,000,634
Financial liabilities			
Trade and other payables at amortised cost	12	828,519	884,995
Total financial liabilities		828,519	884,995

Refer to Note 8 for detailed disclosures regarding the fair value measurement of the Group's investments.

NOTE 17: RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Guide Dogs Queensland is a State Member Association of Royal Guide Dogs Australia.

The following table provides the total amount of transactions that were entered into with related parties, other than Directors, during the financial year.

	Sales to		Purchases from		Owing to		Owing by	
Related Party	**2023** **$**	**2022** **$**	**2023** **$**	**2022** **$**	**2023** **$**	**2022** **$**	**2023** **$**	**2022** **$**
Guide Dogs NSW / ACT	33,960	81,079	60,831	3,533	-	-	6,828	291
Guide Dogs SA / NT	108,236	38,949	11,571	6,436	102	900	9,542	1,100
Guide Dogs Victoria	30,680	28,063	129,227	203,481	14,458	24,998	8,211	1,100
Royal Guide Dogs Australia	378,368	270,801	466,832	755,350	-	-	-	1,285
Total	551,244	418,892	668,461	968,800	14,560	25,898	24,581	3,776

Terms and conditions of transactions with related parties are detailed below:
Outstanding balances at year-end are unsecured, interest-free and settlement at between 14 and 60 days.

NOTE 18: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the Group during the year are as follows:

	2023 $	2022 $
Remuneration including reportable fringe benefits	1,193,199	1,040,835

The names of persons who were directors of the Group at any time during the financial year are as follows:

Mr R A Anderson OAM	President
Ms L M Muller	Vice President
Mr D A Jackson	
Mr D P Swain	
Mr T du Preez	
Ms I Beaumont	
Ms L Daly	

For the year ended 30 June 2023, no remuneration was paid to the Directors of the Group (2022: $0).

Ms Daly is a partner of McCullough Robertson Lawyers, which has provided professional services of $3,619 (2022: $Nil) in respect of legal services provided in the ordinary course of business to the Group.

Key management personnel

Mr M Kightley	Chief Executive Officer
Ms F Harley	Chief Financial Officer
Mr J Beveridge	General Manager Community Engagement
Mr L Buckingham	General Manager Guide Dog Services
Ms E Roberts	General Manager Client Engagement
Ms T Redman	General Manager People and Culture

NOTE 19: LIMITED LIABILITY

The Company is incorporated under the Corporations Act 2001 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 $20 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the company are liable to contribute if the company wound up is $2,960 (2022: $3,020).

NOTE 20: INVESTMENT IN WHOLLY OWNED SUBSIDIARIES

The Company wholly owns the one issued share in each of the following companies:

Australian Guide Dogs Pty Ltd (formerly Guide Dogs Australia Pty Ltd)

Guide Dogs Pty Ltd

The companies have not traded and have no assets or liabilities apart from the one issued share.

NOTE 21: PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2023 the parent entity of the Group was Guide Dogs Queensland Limited.

	2023 $	2022 $
Results of the parent		
Surplus (deficit) for the year	447,872	(4,918,062)
Other comprehensive (loss)	(1,459)	(155,241)
Total comprehensive income (loss) for the year	446,413	(5,073,303)
Financial position of parent entity at year end		
Current assets	5,367,623	5,436,778
Total Assets	25,512,742	25,160,407
Current liabilities	3,046,988	2,951,828
Total liabilities	3,468,779	3,562,857
Total equity of the parent entity comprising of:		
Reserves	40,239	41,698
Retained earnings	22,003,724	21,555,852
Total Equity	22,043,963	21,597,550

Accounting policy

Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified reassessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group '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. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

NOTE 21: PARENT ENTITY DISCLOSURES (continued)

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of the operations or the state of affairs of the Group in financial years subsequent to 30 June 2023.

NOTE 23: CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent liabilities or contingent assets as at reporting date that is required to be recognised or disclosed.

DIRECTORS' DECLARATION

The directors of Guide Dogs Queensland Limited declare that, in the directors' opinion:

1. The consolidated financial statements and notes as set out on pages 4 to 21 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

    a. comply with the Australian Accounting Standards - Simplified Disclosure Requirements (including the Australian Accounting Interpretations and the Australian Charities and Not-for-profits Commission Regulation 2022) ; and

    b. give a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that Guide Dogs Queensland Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulation 2022.

On behalf of the directors by:

R. Anderson

______________________________ Director
Dated this 5th October 2023 in Brisbane.

Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Guide Dogs Queensland Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

i. no contraventions of the auditor independence requirements as set out in 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.

KPMG

KPMG

B E Lovell
Partner

Brisbane
5 October 2023

Independent Auditor's Report

To the members of Guide Dogs Queensland Limited

Opinion

We have audited the ***Financial Report***, of Guide Dogs Queensland Limited (the Company).

In our opinion, the accompanying Financial Report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) 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 and its cash flows for the year ended on that date; and

ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The ***Financial Report*** comprises:

i. Consolidated statement of financial position as at 30 June 2023.

ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.

iii. Notes including a summary of significant accounting policies.

iv. Directors' declaration.

The Group consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *ACNC Act 2012* 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 fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the ACNC Act 2012, which has been given to the Directors of the Company on 5 October 2023, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

Other information

Other Information is financial and non-financial information in Guide Dogs Queensland Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR.

ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

iii. Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

i. 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.

ii. 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 registered Group's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

iv. 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 registered Group and 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 registered Group and Company to cease to continue as a going concern.

v. 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 the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

KPMG

B E Lovell
Partner

Brisbane
6 October 2023