



**Guide Dogs.**

# **Annual Financial Report**

**2024–2025**

Your path, our purpose:  
Life-changing services together

**GUIDE DOGS QUEENSLAND LIMITED**  
**ABN 89 009 739 664**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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## Directors' Report

Your Directors present this report on the financial year ended 30 June 2025.

### Directors

The names of each person who has been a Director at any time during the year ended 30 June 2025 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 (resigned 3 October 2024)	
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 P R H Callanan	Company Secretary (appointed 27/09/2024)
Ms Callanan also serves as the Executive Assistant to the Chief Executive Officer.	
Ms F L Harley	Company Secretary (resigned 27/9/2024)

## 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 \$1,872,118 (2024 loss: \$1,863,851). Total comprehensive income was \$1,886,386 (2024 loss: \$1,819,043).

The total income from operations for 2024/25 was \$23,232,349 an increase of \$5,425,746 (30.5%) from 2023/24 and total expenses were \$21,360,231, an increase of \$1,689,777 (8.6%) from 2023/24.

The increase in income can be attributed to several factors: the Gifts in Will program increased to \$9,638,721 (from \$7,273,189 in 2024), representing an increase of \$2,365,532. Additionally, other income fell by \$438,024. The loss on financial assets at fair value through profit and loss was \$29,308, compared to \$368,078 income in 2024, and there was a \$55,933 decrease in dividend and interest income.

Main contributing factors to the increase in expenses are employee related costs of \$1,014,044, mainly attributed to pay increases based on published award rates and consulting fees that increased by \$441,990.

## Review of Operations

Over the past year, Guide Dogs Queensland (GDQ) has continued to uphold its commitment to empowering people with vision loss by promoting independence, inclusion, active participation, and overall well-being.

As Queensland's leading authority on low vision and blindness, we have sustained our strategic partnership with the Queensland Department of Child Safety, Disability Services, and Seniors. Our advocacy has focused on raising awareness of the challenges faced by those with vision impairments. Through dedicated campaigns and community engagement, we have worked to foster greater public understanding and advocate for a more inclusive society - ensuring the needs of individuals with vision loss are recognised across the state.

In partnership with the Department of Education's Specialist Disability Support in Schools (SDSS) program, our efforts have also centered on improving access to education and enhancing learning outcomes for students with vision impairments.



Directors' Report (continued)

Despite ongoing economic pressures, Guide Dogs Queensland (GDQ) has maintained strong service delivery, with over **85%** of total income derived from philanthropic support and community fundraising - complemented by revenue from National Disability Insurance Scheme (NDIS) services.

Throughout the reporting year, GDQ has intensified its focus on operational efficiency, adaptability, and long-term sustainability. We are well-positioned to deliver on the objectives outlined in our Strategic Plan to 2030. Key initiatives launched during the year have targeted improvements in service delivery, internal operations, and donor engagement.

Comprehensive organisational reviews - particularly in capability, information technology (IT) and various fundraising campaigns, have provided valuable insights to guide future investment and internal development. These efforts support more strategic decision-making, enhance donor stewardship, and lay the foundation for streamlined systems that will empower our staff and provide reliable data to drive informed growth.

The Master Plan project is a key strategic initiative aimed at guiding the future development and infrastructure planning of Guide Dogs Queensland. This forward-looking process ensures that all planning aligns with our long-term mission, values, and service delivery goals. Launched in 2025, the project will continue into 2026, shaping the foundation for GDQ's future growth and impact.

The uplift of our ICT systems marks the initial phase of implementing GDQ's new IT Strategy and Roadmap. This critical investment focuses on modernising and integrating essential digital platforms to enhance mission delivery and organisational performance. Key components include a comprehensive upgrade of core systems such as our Customer Relationship Management (CRM) platform, travel booking system, and volunteer database. A primary focus of this phase is strengthening GDQ's cybersecurity and data protection capabilities to safeguard our operations and stakeholder information.

We extend our sincere gratitude to our partners and supporters, their unwavering commitment has been vital in enabling GDQ to continue delivering essential services. Their resilience and generosity have played a crucial role in sustaining the quality of our programs and ensuring ongoing support for Queenslanders who rely on our services.

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 2025.

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 2025, 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	3	6	-	-	2	2
Ms L M Muller	6	6	3	3	-	-
Mr D A Jackson	6	6	-	-	2	2
Mr D P Swain	6	6	3	3	-	-
Mr T du Preez	6	6	2	3	-	-
Ms L Daly	4	6	2	3	-	-
Ms I Beaumont (resigned 3 Oct 2024)	2	2	-	-	-	1

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



Director

Dated this 2nd October 2025 in Brisbane.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	2025 \$			2024 \$		
		INCOME	EXPENSES	NET	INCOME	EXPENSES	NET
<b>Fundraising</b>	2	<b>20,476,410</b>	<b>10,103,814</b>	<b>10,372,596</b>	<b>14,595,532</b>	<b>9,087,392</b>	<b>5,508,140</b>
<b>Services</b>							
Client Services		930,835	4,806,756	(3,875,921)	816,302	4,258,603	(3,442,301)
Guide Dog services & supply		1,056,821	6,337,206	(5,280,385)	1,188,462	6,228,228	(5,039,766)
	2	<b>1,987,656</b>	<b>11,143,962</b>	<b>(9,156,306)</b>	<b>2,004,764</b>	<b>10,486,831</b>	<b>(8,482,067)</b>
<b>Other</b>							
Dividends & interest		735,205	80,970	654,235	791,138	88,770	702,368
Other		11,327	2,177	9,150	11,180	7,461	3,719
(Loss)/gain on financial assets at fair value through profit or loss		-	29,308	(29,308)	368,078	-	368,078
Gain on sale of non-current assets		21,751	-	21,751	35,911	-	35,911
	2	<b>768,283</b>	<b>112,455</b>	<b>655,828</b>	<b>1,206,307</b>	<b>96,231</b>	<b>1,110,076</b>
<b>Surplus / (deficit) before income tax</b>				<b>1,872,118</b>			<b>(1,863,851)</b>
Income tax expense	1			-			-
<b>Surplus / (deficit) for the year</b>				<b>1,872,118</b>			<b>(1,863,851)</b>
<b>Other comprehensive income</b>							
Changes in the fair value of debt instruments at fair value through other comprehensive income				14,268			44,808
<b>Other comprehensive income for the year</b>				<b>14,268</b>			<b>44,808</b>
<b>Total comprehensive income / (loss) for the year</b>				<b>1,886,386</b>			<b>(1,819,043)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2025**

	NOTE	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	5	4,021,252	2,391,210
Trade and other receivables	6	715,041	947,024
Inventories	7	2,584,847	2,098,090
<b>Total current assets</b>		<b>7,321,140</b>	<b>5,436,324</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	5,866,063	5,830,089
Intangible assets	11	39,876	96,397
Right of use assets	10	648,822	554,895
Investments	8	11,397,566	11,819,914
<b>Total non-current assets</b>		<b>17,952,327</b>	<b>18,301,295</b>
<b>Total assets</b>		<b>25,273,467</b>	<b>23,737,619</b>
<b>Current liabilities</b>			
Trade and other payables	12	872,472	1,063,814
Employee provisions	14	1,239,366	1,289,814
Lease liabilities	13	254,844	144,230
Other liabilities	15	296,063	495,002
<b>Total current liabilities</b>		<b>2,662,745</b>	<b>2,992,860</b>
<b>Non-current liabilities</b>			
Employee provisions	14	81,051	97,023
Lease liabilities	13	418,365	422,816
<b>Total non-current liabilities</b>		<b>499,416</b>	<b>519,839</b>
<b>Total liabilities</b>		<b>3,162,161</b>	<b>3,512,699</b>
<b>Net assets</b>		<b>22,111,306</b>	<b>20,224,920</b>
<b>Equity</b>			
Retained surplus		22,011,991	20,139,873
Reserve		99,315	85,047
<b>Total equity</b>		<b>22,111,306</b>	<b>20,224,920</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2025**

	<b>RESERVES</b>	<b>RETAINED SURPLUS</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	<b>40,239</b>	<b>22,003,724</b>	<b>22,043,963</b>
<b>Comprehensive income</b>			
Deficit for the year	-	(1,863,851)	(1,863,851)
Other comprehensive income during the year	44,808	-	44,808
Total comprehensive income/(loss) for the period	44,808	(1,863,851)	(1,819,043)
<b>Balance at 30 June 2024</b>	<b>85,047</b>	<b>20,139,873</b>	<b>20,224,920</b>
<b>Comprehensive income</b>			
Surplus for the year	-	1,872,118	1,872,118
Other comprehensive income during the year	14,268	-	14,268
<b>Total comprehensive income for the period</b>	<b>14,268</b>	<b>1,872,118</b>	<b>1,886,386</b>
<b>Balance at 30 June 2025</b>	<b>99,315</b>	<b>22,011,991</b>	<b>22,111,306</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2025**

	NOTE	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from contributors and grants		23,010,903	16,469,422
Payments to suppliers and employees		(21,605,788)	(19,261,447)
Dividends received		691,855	792,688
Interest received		25,882	22,444
Interest paid		-	-
Net cash (outflows) / inflows from operating activities		<b>2,122,852</b>	<b>(1,976,893)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		26,204	35,910
Payments for property, plant and equipment and intangibles		(714,603)	(880,060)
Proceeds from sale of investment		2,249,324	6,934,186
Payments for investments		(1,794,719)	(3,938,002)
Net cash inflows / (outflows) from investing activities		<b>(233,794)</b>	<b>2,152,034</b>
<b>Cash flows from financing activities</b>			
Payments for leases		(259,016)	(208,546)
Net cash outflows from financing activities		<b>(259,016)</b>	<b>(208,546)</b>
Net increase/(decrease) in cash held		1,630,042	(33,405)
Cash on hand at beginning of the financial year		2,391,210	2,424,615
<b>Cash on hand at the end of the financial year</b>	<b>5</b>	<b>4,021,252</b>	<b>2,391,210</b>

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 2025.

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 MATERIAL ACCOUNTING POLICIES**

### **Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

### **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 2nd October 2025 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****NOTE 1: SUMMARY OF MATERIAL 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**

<b>Revenue and Other Income</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Fundraising		
Gifts in Will	9,638,721	7,273,189
Donations from corporate & community	7,517,657	4,198,010
Art union / telemarketing / merchandise	2,196,822	2,159,464
Donations and appeals	1,123,210	964,869
	<u>20,476,410</u>	<u>14,595,532</u>
Services		
Client services	930,835	816,302
Guide Dog services & supply	1,056,821	1,188,462
	<u>1,987,656</u>	<u>2,004,764</u>
Other income		
Dividends and interest	735,205	791,138
Other income	11,327	11,180
Gain on financial assets at fair value through profit or loss	-	368,078
Gain on sale of non-current assets	21,751	35,911
	<u>768,283</u>	<u>1,206,307</u>
<b>Total Revenue and Other Income</b>	<u><u>23,232,349</u></u>	<u><u>17,806,603</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****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**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Movement in value of inventory of Guide Dogs in training	(410,202)	135,286
Rental expenses	7,490	3,680
Legal expenses	56,747	49,430
Repairs & maintenance	258,813	184,364
Printing and stationery	135,584	157,845
Depreciation & amortisation	972,274	844,976
Salaries and Wages	11,564,614	10,719,806
Superannuation expense	1,286,629	1,152,700
Other employee expenses	358,622	323,315

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****NOTE 4: AUDITOR'S REMUNERATION**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Amount paid to KPMG for:		
Audit of the financial statements	48,800	47,400
Other audit related services	4,500	11,280
	<u>53,300</u>	<u>58,680</u>

**NOTE 5: CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	2,178	4,150
Cash at bank	4,019,074	2,337,060
Term deposits - 60 days	-	50,000
	<u>4,021,252</u>	<u>2,391,210</u>

**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**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	78,897	256,044
Provision for doubtful debts	(6,501)	(5,687)
Trade receivables at amortised cost	<u>72,396</u>	<u>250,357</u>
Other receivables	231,827	287,819
GST receivable	45,691	63,278
Prepayments	365,127	345,570
Bartercard	130,543	130,543
Provision for impairment	(130,543)	(130,543)
	<u>715,041</u>	<u>947,024</u>

**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**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trading inventory	523,337	446,781
Guide Dogs in training	2,061,510	1,651,309
	<u>2,584,847</u>	<u>2,098,090</u>

**Accounting Policy**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****NOTE 8: INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets at fair value through other comprehensive income</b>		
Debt instruments	4,717,297	5,073,599
	<u><b>4,717,297</b></u>	<u><b>5,073,599</b></u>
<b>Financial assets at fair value through profit or loss</b>		
Direct equity investments and managed funds	6,680,269	6,746,315
	<u><b>6,680,269</b></u>	<u><b>6,746,315</b></u>
<b>Total investments</b>	<u><b>11,397,566</b></u>	<u><b>11,819,914</b></u>

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****NOTE 9: PROPERTY, PLANT & EQUIPMENT**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Property, plant and equipment</b>		
<b>Land, buildings and improvements</b>		
Freehold land		
At cost	354,112	354,112
Buildings and improvements		
At cost	7,980,205	7,311,279
Accumulated depreciation	<u>(3,361,076)</u>	<u>(2,996,606)</u>
	4,619,129	4,314,673
Total land, buildings and improvements	<b>8,334,317</b>	<b>7,665,391</b>
Total accumulated depreciation	<b><u>(3,361,076)</u></b>	<b><u>(2,996,606)</u></b>
<b>Total land, buildings and improvements</b>	<b><u>4,973,241</u></b>	<b><u>4,668,785</u></b>
<b>Plant and Equipment</b>		
Furniture, fixtures and fittings - at cost	661,140	637,946
Accumulated depreciation	<u>(559,882)</u>	<u>(526,241)</u>
	101,258	111,705
Office plant and equipment - at cost	1,913,008	1,681,198
Accumulated depreciation	<u>(1,388,380)</u>	<u>(1,225,371)</u>
	524,628	455,827
Motor vehicles - at cost	985,703	946,324
Accumulated depreciation	<u>(739,463)</u>	<u>(760,312)</u>
	246,240	186,012
Promotional equipment - at cost	609,844	601,187
Accumulated depreciation	<u>(589,148)</u>	<u>(580,593)</u>
	20,696	20,594
Capital works in progress	-	387,166
Total plant and equipment	<b>4,169,695</b>	<b>4,253,821</b>
Accumulated depreciation	<b><u>(3,276,873)</u></b>	<b><u>(3,092,517)</u></b>
<b>Total plant and equipment</b>	<b><u>892,822</u></b>	<b><u>1,161,304</u></b>
<b>Total property, plant and equipment - at cost</b>	<b>12,504,012</b>	<b>11,919,212</b>
<b>Accumulated depreciation</b>	<b><u>(6,637,949)</u></b>	<b><u>(6,089,123)</u></b>
<b>Total property, plant and equipment</b>	<b><u>5,866,063</u></b>	<b><u>5,830,089</u></b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****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:

	<i>Freehold land</i>	<i>Building &amp; improvements</i>	<i>Furniture fixtures &amp; fittings</i>	<i>Office plant &amp; equipment</i>	<i>Motor vehicles</i>	<i>Promotional equipment</i>	<i>Work in Progress</i>	<i>Total</i>
<b>Carrying amount at 1 July 2023</b>	<b>354,112</b>	<b>4,413,181</b>	<b>91,167</b>	<b>431,094</b>	<b>203,741</b>	<b>30,580</b>	<b>37,126</b>	<b>5,561,001</b>
Additions	-	179,434	24,558	225,364	62,874	664	387,166	880,060
Transfer to Furniture fixtures and fittings	-	-	37,126	-	-	-	(37,126)	-
Disposals	-	(11,926)	(6,698)	(3,608)	-	-	-	(22,232)
Depreciation	-	(266,016)	(34,448)	(197,023)	(80,603)	(10,650)	-	(588,740)
<b>Carrying amount at 30 June 2024</b>	<b>354,112</b>	<b>4,314,673</b>	<b>111,705</b>	<b>455,827</b>	<b>186,012</b>	<b>20,594</b>	<b>387,166</b>	<b>5,830,089</b>
Additions	-	281,760	23,194	251,642	149,350	8,657	-	714,603
Transfer to Buildings and Improvements	-	387,166	-	-	-	-	(387,166)	-
Disposals	-	-	-	(707)	(1,758)	-	-	(2,465)
Depreciation	-	(364,470)	(33,641)	(182,134)	(87,364)	(8,555)	-	(676,164)
<b>Carrying amount at 30 June 2025</b>	<b>354,112</b>	<b>4,619,129</b>	<b>101,258</b>	<b>524,628</b>	<b>246,240</b>	<b>20,696</b>	<b>-</b>	<b>5,866,063</b>

**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	5 – 40
Office plant and equipment	5
Furniture fixtures and fittings	5 – 20
Promotional equipment	5 – 15
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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****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**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Land and Buildings - right-of-use	486,227	672,418
Less: Accumulated depreciation	<u>(155,284)</u>	<u>(179,722)</u>
	<u>330,943</u>	<u>492,696</u>
Plant and Equipment - right-of-use	12,470	12,470
Less: Accumulated depreciation	<u>(3,325)</u>	<u>(831)</u>
	<u>9,145</u>	<u>11,639</u>
Motor Vehicle - right-of-use	391,413	134,707
Less: Accumulated depreciation	<u>(82,679)</u>	<u>(84,147)</u>
	<u>308,734</u>	<u>50,560</u>
Right-of-use assets	<u><u>648,822</u></u>	<u><u>554,895</u></u>

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****NOTE 10: RIGHT OF USE ASSETS (continued)**

	<i>Land and Buildings</i>	<i>Plant and Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
<b>Carrying amount at 1 July 2023</b>	<b>410,153</b>	<b>16,950</b>	<b>49,907</b>	<b>477,010</b>
Additions to right-of-use assets	220,945	12,470	54,402	287,817
Depreciation charge for the year	(114,951)	(17,781)	(53,749)	(186,481)
Derecognition of right-of-use assets	(23,451)	-	-	(23,451)
<b>Carrying amount at 30 June 2024</b>	<b>492,696</b>	<b>11,639</b>	<b>50,560</b>	<b>554,895</b>
Additions to right-of-use assets	20,834	-	369,741	390,575
Depreciation charge for the year	(125,528)	(2,494)	(111,567)	(239,589)
Derecognition of right-of-use assets	(57,059)	-	-	(57,059)
<b>Carrying amount at 30 June 2025</b>	<b>330,943</b>	<b>9,145</b>	<b>308,734</b>	<b>648,822</b>

**NOTE 11: INTANGIBLE ASSETS**

	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Intangible assets</b>		
Software at cost	1,046,257	1,046,257
Accumulated amortisation	(1,006,381)	(949,860)
	<u>39,876</u>	<u>96,397</u>

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

Carrying amount at 1 July	96,397	166,151
Amortisation	(56,521)	(69,754)
Carrying amount at 30 June	<u>39,876</u>	<u>96,397</u>

**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**

	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
Trade creditors	316,198	489,687
Accruals	556,274	574,127
	<u>872,472</u>	<u>1,063,814</u>

**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 2025**

<b>NOTE 13:</b>	<b>LEASE LIABILITIES</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Lease liability - current		254,844	144,230
Lease liability - non current		418,365	422,816
		<u>673,209</u>	<u>567,046</u>
<b>Future Lease payments</b>			
Less than one year		284,435	166,153
One to five years		439,512	440,815
More than five years		-	10,747
		<u>723,947</u>	<u>617,715</u>
<b>Amounts recognised in profit or loss</b>			
Interest expenses		34,101	13,157
Expenses relating to low-value assets that are not recognised as right of use assets		11,040	3,680

**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**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current		
Provision for annual leave	791,454	807,399
Provision for long service leave	447,912	482,415
	<u>1,239,366</u>	<u>1,289,814</u>
Non-Current		
Provision for long service leave	<u>81,051</u>	<u>97,023</u>

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****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.

<b>NOTE 15:</b>	<b>OTHER LIABILITIES</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
Unearned income		<u>296,063</u>	<u>495,002</u>

**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.

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Cash and cash equivalents, at amortised cost	5	4,021,252	2,391,210
Trade and receivables, at amortised cost	6	72,396	250,357
Investments, at fair value	8	11,397,566	11,819,914
<b>Total financial assets</b>		<u>15,491,214</u>	<u>14,461,481</u>
<b>Financial liabilities</b>			
Trade and other payables at amortised cost	12	872,472	1,063,814
<b>Total financial liabilities</b>		<u>872,472</u>	<u>1,063,814</u>

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.

	<b>Sales to</b>		<b>Purchases from</b>		<b>Owing to</b>		<b>Owing by</b>	
<b>Related Party</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Guide Dogs NSW / ACT	114,903	78,559	6,224	20,001	375	1,043	4,586	1,137
Guide Dogs SA / NT	148,470	203,781	115,815	17,362	4,813	-	4,200	-
Guide Dogs Victoria	77,800	64,425	61,882	78,570	894	12,100	-	-
Royal Guide Dogs Australia	375,280	272,089	512,285	552,201	-	-	-	-
<b>Total</b>	<b>716,453</b>	<b>618,854</b>	<b>696,206</b>	<b>668,134</b>	<b>6,082</b>	<b>13,143</b>	<b>8,786</b>	<b>1,137</b>

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Remuneration including reportable fringe benefits	<u>1,010,747</u>	<u>975,024</u>

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 2025, no remuneration was paid to the Directors of the Group (2024: \$0).

Ms Daly is a partner of McCullough Robertson Lawyers, which has provided professional services of \$9,416 (2024: \$7,458) in respect of legal services provided in the ordinary course of business to the Group.

**Key management personnel**

Mr J Beveridge	Chief Executive Officer
Ms F Harley	Chief Financial Officer (ceased employment 27 September 2024)
Mr L Buckingham	General Manager Guide Dog Services (ceased employment 14 October 2024)
Ms E Roberts	General Manager Client Services (ceased employment 11 November 2024)
Ms K Cutting	General Manager Community Engagement (appointed 11 November 2024)
Mr G Elphinston	General Manager Client Engagement (appointed 3 March 2025)
Ms A Roser	General Manager Corporate Services (appointed 13 January 2025)

**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 2025, the total amount that members of the company are liable to contribute if the company wound up is \$3,180 (2024: \$3,180).

**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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2025****NOTE 21: PARENT ENTITY DISCLOSURES**

As at, and throughout, the financial year ended 30 June 2025 the parent entity of the Group was Guide Dogs Queensland Limited.

	2025 \$	2024 \$
<b>Results of the parent</b>		
Surplus/(Deficit) for the year	1,872,118	(1,863,851)
Other comprehensive income	14,268	44,808
<b>Total comprehensive income/(loss) for the year</b>	<b>1,886,386</b>	<b>(1,819,043)</b>
<b>Financial position of parent entity at year end</b>		
Current assets	7,321,140	5,436,324
<b>Total Assets</b>	<b>25,273,467</b>	<b>23,737,619</b>
Current liabilities	2,662,745	2,992,860
<b>Total liabilities</b>	<b>3,162,161</b>	<b>3,512,699</b>
<b>Total equity of the parent entity comprising of:</b>		
Reserves	99,315	85,047
Retained earnings	22,011,991	20,139,873
<b>Total Equity</b>	<b>22,111,306</b>	<b>20,224,920</b>

**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 2025.

**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 2025 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:



\_\_\_\_\_  
Director

Dated this 2nd October 2025 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 2025 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

A handwritten signature in black ink, appearing to read 'B E Lovell', followed by a period.

B E Lovell  
Partner

Brisbane  
2 October 2025



# 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 Company 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 2025, 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 2025.
- 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 material 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 2 October 2025, 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 report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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  
9 October 2025