Foster Care Association of Victoria Inc

ABN: 30 747 010 099

Financial Statements

For the Year Ended 30 June 2026

Foster Care Association of Victoria Inc

Contents

For the Year Ended 30 June 2026

Foster Care Association of Victoria Inc

Responsible Persons' Report
30 June 2026

The Responsible Persons present their report on Foster Care Association of Victoria Inc for the financial year ended 30 June 2026.

Responsible Persons
The names of the Responsible Persons in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Natalie Pryor	President	
Kym Philips	Vice President	
David Gutteridge	Secretary	
Stephen Bowers	Treasurer	Resigned 19 May 2026
Alexis King	(Co-opted) Director	
Ali Haidari	(Co-opted) Director	
Melinda Carlyle	Director	
Rob Whyte	Director	
Nicole Williams	(Co-opted) Director	
Cathy Hutton	Director	
Cassandra (Sandi) Grace	Director	Appointed 19 September 2025
Renee Zou	Director	Appointed 19 September 2025
Kristie Simpson	Director	Appointed 19 September 2025
Samantha Keats	Treasurer	Appointed 21 July 2026

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

Principal activities and significant changes in nature of activities
The principal activities of Foster Care Association of Victoria Inc during the financial year were:
- Carer Advocates - free, independent advice and support to foster carers and strong relationships with agencies, ACCOs and key stakeholders to work collaboratively to assist foster carers.
- Carer Assistance Program - free, confidential short-term counselling to foster parents, permanent carers and adoptive parents.
- Learning & Development - free forums and career events, for information exchange, connection and wellbeing support for carers.
- Advocacy - Advocating on behalf of foster carers to government, their agencies, in the sector and the community.
- Community Building - as the only centralised body for all foster carers in the state.
- Promotion of the Carer Voice - through member forums, research and engagement.
- Carer News and Information - through our comprehensive website, social media pages and regular newsletters.

There were no significant changes in the nature of the principal activities during the financial year.

Operating result
The surplus of the Association for the financial year after providing for income tax amounted to $49,690 (2025: $ 162,399).

Signed in accordance with a resolution of the Responsible Persons:

Responsible Person: .... Responsible Person: ....
Natalie Pryor Samantha Keats

Dated this ....19th....... day of ....August....... 2026

Toowoomba
160 Hume Street
PO Box 3178, Toowoomba QLD 4350

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Auditor's Independence Declaration to the Responsible Persons of Foster Care Association of Victoria Inc

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Foster Care Association of Victoria Inc for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and,

b) No contraventions of any applicable code of professional conduct in relation to the audit.

Mr Alistair Taylor-Spry
Chartered Accountant; Registered Company Auditor
Associate
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

19 August 2026

Foster Care Association of Victoria Inc

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue	2	**1,373,938**	1,378,679
Employee benefits expense	3	**(1,057,644)**	(1,022,927)
Depreciation and amortisation expense	3	**(51,960)**	(17,732)
Consultancy fees		**(82,578)**	(13,799)
Administrative expenses		**(11,353)**	(8,464)
Carer and event expenses		**(12,736)**	(15,861)
Office expenses		**(20,120)**	(30,520)
Occupancy expenses		**(14,328)**	(49,572)
Other expenses		**(63,954)**	(55,050)
Finance costs		**(9,575)**	(2,355)
Surplus before income tax		**49,690**	162,399
Income tax expense	13	**-**	-
Surplus for the year after income tax		**49,690**	162,399
Other comprehensive income, net of income tax			
Revaluation changes for property, plant and equipment		**-**	-
Total comprehensive income for the year		**49,690**	162,399

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Statement of Financial Position

As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**1,146,013**	1,055,072
Trade and other receivables	5	**26,059**	32,198
Prepayments		**-**	4,195
TOTAL CURRENT ASSETS		**1,172,072**	1,091,465
NON-CURRENT ASSETS			
Right-of-use assets	8	**110,555**	9,200
TOTAL NON-CURRENT ASSETS		**110,555**	9,200
TOTAL ASSETS		**1,282,627**	1,100,665
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	**98,171**	69,316
Lease liabilities	8	**50,862**	9,540
Employee benefits	7	**100,849**	100,990
TOTAL CURRENT LIABILITIES		**249,882**	179,846
NON-CURRENT LIABILITIES			
Lease liabilities	8	**64,176**	-
Employee benefits	7	**-**	1,940
TOTAL NON-CURRENT LIABILITIES		**64,176**	1,940
TOTAL LIABILITIES		**314,058**	181,786
NET ASSETS		**968,569**	918,879
EQUITY			
Retained earnings		**968,569**	918,879
TOTAL EQUITY		**968,569**	918,879

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Statement of Changes in Equity

For the Year Ended 30 June 2026

2026

	Retained Earnings $	Total $
Balance at 1 July 2025	**918,879**	**918,879**
Surplus for the year after income tax	**49,690**	**49,690**
Other comprehensive income		
Gain/(loss) on revaluation of land and buildings	**-**	**-**
Balance at 30 June 2026	**968,569**	**968,569**

2025

	Retained Earnings $	Total $
Balance at 1 July 2024	756,480	756,480
Surplus for the year after income tax	162,399	162,399
Other comprehensive income		
Gain/(loss) on revaluation of land and buildings	-	-
Balance at 30 June 2025	918,879	918,879

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and grants received		**1,488,459**	1,485,038
Payments to suppliers and employees		**(1,365,735)**	(1,298,691)
Interest received		**26,558**	6,857
Interest paid on leases		**(9,575)**	(2,355)
Net cash provided by/(used in) operating activities		**139,707**	190,849
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of leases		**(48,766)**	(18,452)
Net cash provided by/(used in) financing activities		**(48,766)**	(18,452)
Net increase/(decrease) in cash and cash equivalents held		**90,941**	172,397
Cash and cash equivalents at the beginning of the year		**1,055,072**	882,675
Cash and cash equivalents at the end of the financial year	4	**1,146,013**	1,055,072

The accompanying notes form part of these financial statements.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial report covers Foster Care Association of Victoria Inc as an individual entity. Foster Care Association of Victoria Inc is a not-for-profit Association, registered and domiciled in Australia.

The Association is a not-for-profit incorporated association involved in providing information, support and advocacy to all Victorian foster families.

The functional and presentation currency of Foster Care Association of Victoria Inc is Australian dollars.

The financial statements were authorised for issue at the date of signing the Responsible Persons' Declaration.

Comparatives are consistent with prior years, unless otherwise stated.

1 Summary of Material Accounting Policies

The accounting policies that are material to the incorporated association are set out below and in each relevant note disclosure. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 30 June 2026. The Association has assessed that these new or amended Accounting Standards and Interpretations will not have a material impact on the Association.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1 Summary of Material Accounting Policies

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Revenue - not-for-profit organisation

The Association undertook an assessment of revenue in accordance with the accounting policy disclosed at Note 2 Revenue and Other Income. It was assessed that revenue received through carer subscriptions is to be recognised in accordance with AASB 15 and that other revenue sources including DFFH Funding - FCAV are to be recognised in accordance with AASB 1058.

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 Association’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 Association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

2 Revenue and Other Income

	2026	2025
	$	$
Revenue from contracts with customers		
- Carer subscription	**98,300**	104,950
	98,300	104,950
Other revenue		
- Donations and fundraising	**1,540**	5,830
- DFFH Funding - FCAV	**1,233,894**	1,208,899
- CK funded events	**-**	27,513
- Other income	**636**	24,630
- Interest	**39,568**	6,857
	1,275,638	1,273,729
Total Revenue	**1,373,938**	1,378,679

2 Revenue and Other Income

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2026	2025
	$	$
Source of funding:		
- Non-government funding	**98,300**	104,950
Total	**98,300**	104,950

Accounting Policy

Revenue arises mainly from the receipt of carer subscriptions, donations and Government grants. To determine whether to recognise revenue, the Association follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and,
5. Recognising revenue when/as performance obligation(s) are satisfied.

Grant Revenue

Grants received are recognised as revenue upon receipt in accordance with AASB 1058 where conditions are not present to be recognised in accordance with AASB 15, as above.

Volunteer Services

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

Other Income

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

3 Result for the Year

The result for the year includes the following specific expenses:

	2026	2025
	$	$
Employee benefits expenses		
Wages and salaries	**915,732**	874,703
Superannuation contributions	**108,925**	99,647
Employee benefits and related expenses	**32,987**	48,577
	1,057,644	1,022,927
Depreciation		
Right-of-use assets - IT equipment	**2,480**	2,213
Right-of-use assets - Motor vehicles	**8,324**	8,488
Right-of-use assets - Buildings	**41,156**	7,031
	51,960	17,732

Notes to the Financial Statements

For the Year Ended 30 June 2026

4 Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank	**1,146,013**	1,055,072
	1,146,013	1,055,072

Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5 Trade and Other Receivables

	2026	2025
	$	$
CURRENT		
Trade receivables	**300**	18,237
Deposits	**12,750**	12,750
Accrued income	**13,009**	1,211
	26,059	32,198

Accounting Policy

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

6 Trade and Other Payables

	2026	2025
	$	$
CURRENT		
Trade payables	**1,310**	5,612
Goods and Services Tax payable	**22,293**	24,469
Employee benefits	**37,014**	28,461
Accrued expenses	**35,547**	7,426
Credit card	**2,007**	3,348
	98,171	69,316

Accounting Policy

Trade payables represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

7 Employee Benefits

	2026	2025
	$	**$**
CURRENT		
Provision for long service leave	**35,446**	31,141
Provision for annual leave	**65,403**	69,849
	100,849	100,990
NON-CURRENT		
Provision for long service leave	**-**	1,940
	-	1,940

Accounting Policy

Annual leave and long service leave
Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies and applying a weighted average discount rate that reflects the estimated timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

As of 1 July 2019, the Association has been registered with the Portable Long Service Benefits Scheme. The scheme allows workers to take their long service entitlement with them if they change jobs but stay in the community services industry. The Association reports to the Portable Long Service Authority on a quarterly basis and pays the employer levy. The liabilities disclosed above allow for the re-imbursement of the Company from the scheme upon entitlements being accessed by employees.

8 Right-of-use assets and lease liabilities

Right-of-use assets

	2026	2025
	$	**$**
IT equipment	**5,454**	969
Motor vehicles	**22,788**	8,231
Buildings	**82,313**	-
Total	**110,555**	9,200

Additions to the right-of-use assets during the year were $156,118.

The Association leases IT equipment, motor vehicles and buildings for periods up to 3 years. During 2025, the building occupied by the Association was leased under a 12-month agreement. As this lease term met the short-term lease exemption criteria under AASB 16, lease payments were recognised as an expense as incurred and no right-of-use asset or lease liability was recognised.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Right-of-use assets and lease liabilities

Right-of-use assets

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

The Association 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.

Lease liabilities

	2026	2025
	$	$
Current	**50,862**	9,540
Non-current	**64,176**	-
Total	**115,038**	9,540

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 Association'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.

Foster Care Association of Victoria Inc

Notes to the Financial Statements

For the Year Ended 30 June 2026

8 Right-of-use assets and lease liabilities

Detailed leasing information

Within the statement of profit or loss and other comprehensive income, the following amounts are included:

	2026	2025
	$	$
Expenses in relation to short-term leases	**-**	36,500

Future Lease Payments

	2026	2025
Future lease payments are due as follows:	$	$
Within one year	**58,796**	10,030
One to five years	**68,417**	-
Total	**127,213**	10,030

9 Auditors' Remuneration

	2026	2025
	$	$
Remuneration of the auditor, McConachie Stedman Audit and Assurance Pty Ltd, for:		
- Audit of the financial statements	**3,750**	3,500
- Other services	**800**	750
	4,550	4,250

10 Contingencies and Commitments

The Association had no contingent assets or contingent liabilities at 30 June 2026 or 30 June 2025.

The Association had no commitments for expenditure at 30 June 2026 or 30 June 2025, except for the following:

In November 2025, the Association entered into a 2-year agreement with IT Connexion Pty Ltd for IT service support. At 30 June 2026, the Association was committed to monthly payments through to December 2027 totalling $24,500.

11 Events After the Reporting Date

No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

12 Income Tax

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

13 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

14 Related Parties

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Key management personnel

The aggregate compensation made to key management personnel of the Association is $324,098 (2025: $302,601).

15 Statutory Information

The registered office and principal place of business of the association is:
Foster Care Association of Victoria Inc
Ground Floor, 2 Greenwood Street, Abbotsford VIC 3067

Foster Care Association of Victoria Inc

Responsible Persons' Declaration

The Responsible Persons declare that in the Responsible Persons' opinion:

- the accompanying financial statements and notes give a fair and true view of the financial position of the Association as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Association will be able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Responsible Person .... Natalie Pryor

Responsible Person .... Samantha Keats

Dated this ....19th.... day of ....August.... 2026

McConachie Stedman

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Independent Audit Report to the Members of Foster Care Association of Victoria Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Foster Care Association of Victoria Inc (the Association), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the Responsible Persons' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board of the Association, would be in the same terms if given to the Board as at the time of this auditor's report.

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

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Independent Audit Report to the Members of Foster Care Association of Victoria Inc

Auditor's Responsibilities for the Audit of the Financial Report

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

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

a) 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.

b) 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 Association's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

d) Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 Association to cease to continue as a going concern.

e) 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 Board 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.

Mr Alistair Taylor-Spry
Chartered Accountant; Registered Company Auditor
Associate
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

21 August 2026