QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD

Financial Report

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QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Revenue	2	6,472,968	6,103,308
Employee benefits		(3,895,373)	(4,206,826)
Depreciation and amortisation	3	(235,998)	(157,379)
Computer costs		(85,839)	(93,610)
Conference/seminar costs		(509,326)	(110,944)
Consultancy fees		(761,838)	(915,324)
Travel and accommodation		(98,575)	(96,566)
Printing and stationery		(18,734)	(20,423)
Rent		9,763	(3,869)
Telephone		(11,085)	(10,694)
Motor Vehicle		(298)	(6,531)
Interest		(39,829)	(9,718)
Other expenses		(429,012)	(399,639)
Surplus before income tax expense		396,824	71,785
Income tax expense	**1**	-	-
Surplus after income tax expense for the year		396,824	71,785
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		396,824	71,785

The accompanying notes form part of these financial statements

QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	2,394,706	1,371,719
Trade receivables	5	53,570	214,192
Other current assets	6	64,412	287,102
TOTAL CURRENT ASSETS		2,512,688	1,873,013
NON-CURRENT ASSETS			
Property, plant and equipment	8	61,127	32,062
Right of use Assets	11	742,108	89,390
Other current assets	6	65,132	-
Investments	7	2,406,771	2,209,839
TOTAL NON-CURRENT ASSETS		3,275,138	2,331,291
TOTAL ASSETS		5,787,826	4,204,304
CURRENT LIABILITIES			
Trade and other payables	9	2,110,625	1,678,563
Lease Liabilities	11	197,541	54,990
TOTAL CURRENT LIABILITIES		2,308,166	1,733,553
NON-CURRENT LIABILITIES			
Long-term provisions	10	78,999	4,468
Lease Liabilities	11	581,971	44,418
TOTAL NON-CURRENT LIABILITIES		660,970	48,886
TOTAL LIABILITIES		2,969,136	1,782,439
NET ASSETS		2,818,690	2,421,866
EQUITY			
Raising Queensland Campaign Reserve		302,752	-
Retained surpluses		2,515,938	2,421,866
TOTAL EQUITY		2,818,690	2,421,866

The accompanying notes form part of these financial statements

QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD
STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2026

	Retained surpluses	Raising Queensland Campaign Reserve	Social Housing reserve	Cost of Living Campaign Reserve	Total
	$	$	$	$	$
Balance as at 1 July 2024	2,176,797	-	53,886	119,399	2,350,082
Surplus after income tax expense for the year	71,785	-	-	-	71,785
Other Comprehensive Income, net of tax	-	-	-	-	-
Total Comprehensive Income	71,785	-	-	-	71,785
Transfers from reserve to retained surpluses – Note 17	173,284	-	(53,886)	(119,399)	-
Balance as at 30 June 2025	2,421,866	-	-	-	2,421,866
Balance as at 1 July 2025	2,421,866	-	-	-	2,421,866
Surplus after income tax expense for the year	396,824	-	-	-	396,824
Other Comprehensive Income, net of tax	-	-	-	-	-
Total Comprehensive Income	396,824	-	-	-	396,824
Transfers from retained surpluses to reserve – Note 17	(302,752)	302,752	-	-	-
Balance as at 30 June 2026	2,515,938	302,752	-	-	2,818,690

The accompanying notes form part of these financial statements

QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government grants, members, and clients		7,012,539	5,893,199
Payments to suppliers and employees		(5,721,288)	(6,088,626)
Interest received		9,241	46,859
Interest paid		(39,829)	-
Net cash provided by/ (used in) operating activities	14(a)	1,260,663	(148,568)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant, and equipment		(48,670)	(17,242)
Net cash provided by/ (used in) investing activities		(48,670)	(17,242)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Leases		(189,006)	(170,880)
Net cash provided by/ (used in) financing activities		(189,006)	(170,880)
Net increase/(decrease) in cash and cash equivalents		1,022,987	(336,690)
Cash at beginning of financial year		1,371,719	1,708,409
Cash at end of financial year	14(a)	2,394,706	1,371,719

The accompanying notes form part of these financial statements

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

General information

The financial statements cover Queensland Council of Social Service Ltd, a not-for-profit unlisted public company limited by guarantee, incorporated, and domiciled in Australia. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency. Its registered office and principal place of business are:

Ground Floor

20 Pidgeon Close

West End Qld 4101

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 1 October 2026. The directors have the power to amend and reissue the financial statements.

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'), the *Australian Charities and Not for Profits Commission Act 2012(ACNC Act)*, as appropriate for not-for-profit oriented entities.

Historical cost convention

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

(a) Revenue

Revenue is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. If there is no enforceable agreement in place or no sufficiently specific performance obligations, revenue is recognised when the consideration is received.

Membership Income

Membership subscriptions are levied on the company's members. The income is recognised in the period to which it relates. Membership income received in advance is recognised in the statement of financial position as membership fees received in advance.

Donations

Donations are recognised at the time the revenue is received.

Grants from Government Departments

Specific purpose funding arrangements from government departments require funds to be used for specific objectives, outcomes, outputs and performance benchmarks or milestones related to the delivery of specific projects and improvements in service delivery or reform. Where these arrangements are determined to be enforceable through legal or equivalent means and contain sufficiently specific obligations relating to the delivery of goods and services, revenue would be recognised in accordance with AASB 15. If such funding does not meet the 'sufficiently specific' and 'enforceability' criteria of AASB 15, income is recognised under AASB 1058 when the recipient entity controls the cash.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Deferred Income

Deferred income represents grants received in advance for next financial year or unexpended grants recognised under AASB 15, which under the terms of agreement with the grantors, are refundable or have performance conditions which are not yet satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

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

(b) Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(c) 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 current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

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

(d) Cash and Cash Equivalents

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 six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade receivables are generally due for settlement within 30 days.

Impairment
The company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Management has determined that assessment of expected credit loss associated with trade receivables is immaterial.

(f) Property, plant, and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Class of fixed asset	Useful lives	Depreciation basis
Office Equipment	4 to 5 years	Straight Line
Furniture, Fixtures and Fittings	10 years	Straight Line

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(g) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(h) Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Leases

The Company leases office, equipment, and vehicle. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

(j) Investments and other financial assets

Investments and other financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments are classified as financial assets at fair value through profit or loss. Investments are initially recognised at fair value, with transaction costs expensed as incurred. Subsequent measurement is at fair value, with all gains and losses arising from changes in fair value recognised in profit or loss in the period in which they arise.

(k) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

NOTE 2: REVENUE

	2026 $	2025 $
Operating activities		
QCOSS project funding	4,820,728	4,998,060
Membership Income	511,880	486,431
Other income	586,696	409,769
Rasing Queensland Campaign Funding – Restricted*	340,000	-
	6,259,304	5,894,260
Non-operating activities		
Interest	9,241	30,700
Gain on Investments	204,423	178,348
	6,472,968	6,103,308

*** Relates to donations received in relation to the Raising Queensland Campaign, which commenced in 2026 which will run until the 2029 financial year. Expenditure during the year relating to the Raising Queensland Campaign was $37,248.**

Revenue from government sources:

	2026 $	2025 $
State government		
Energy	242,658	218,050
Peaks	1,768,141	1,817,809
Water	120,897	79,103

NOTE 2: REVENUE (CONTINUED)

	2026	2025
	$	$
QLDCC - Queensland Care Consortium	-	51,117
SQW5 - Skilling QLDers for work 22-27	190,900	150,000
IWSDG 2024 - IWSDG Jul-Sep 2024	-	73,500
DFV Peak - Domestic Family Violence Peak	395,995	905,816
DFVSS - Domestic of Family Violence SS	-	24,270
HHAP - Housing & Homelessness Action	230,798	400,774
RTA - Raise The Age Campaign	-	76,121
SDW GWP - Supporting Diverse Workforces	-	46,575
CHARGEUP - Enable Grants Program	299,723	575,310
YPPQLD - Youth Policy Priorities for QLD	747	-
WCF Growing Our Own - Workforce Connect Fund GOO	552,418	218,240
Growing Workforce PF2025 – Growing Workforce Participation	148,895	51,104
YJP - Youth Justice Peak	89,834	60,166
ISJA - Industry Skills & Jobs Advisor	447,898	91,245
QFCC Child Safeguarding Grant	90,000	-
Non-government project funding		
ECA Regulated Electricity Price 2026	20,000	-
DIP - Data Insights Project	221,824	158,860
	4,820,728	4,998,060

The Company is dependent on receiving government grants for most of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Company will not continue to receive grants from the government.

NOTE 3: EXPENSES

	2026	2025
	$	$
Surplus before income tax includes the following specific expenses:		
Depreciation and amortisation	235,998	157,379

NOTE 4: CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash on hand	6	43
Cash at bank	2,345,327	622,303
Deposits at call	49,373	749,373
	2,394,706	1,371,719

NOTE 5: TRADE RECEIVABLES

	2026	2025
	$	$
Trade receivables	53,570	214,192

NOTE 6: OTHER CURRENT ASSET

	2026	2025
	$	$
Current		
Prepayments and other receivables	47,388	33,456
QLeave receivable	10,987	-
Accrued Income	6,037	253,646
	64,412	287,102
Non-Current		
QLeave receivable	65,132	-

NOTE 7: INVESTMENTS

	2026	2025
Non-Current	$	$
Financial Assets at Fair Value through Profit or Loss	2,406,771	2,209,839

NOTE 8: PLANT AND EQUIPMENT

	2026	2025
	$	$
PROPERTY, PLANT AND EQUIPMENT		
(a) Office equipment		
At cost	161,653	158,671
Less accumulated depreciation	(100,526)	(126,609)
Total property, plant, and equipment	61,127	32,062

Reconciliation

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

	2026	2025
	$	$
Balance at the beginning of the year	32,062	27,711
Additions - cost	48,670	17,492
Depreciation expense	(19,605)	(13,141)
Carrying amount at end of year	61,127	32,062

NOTE 9: TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Trade payables	36,140	61,016
GST Payable	140,978	51,410
Annual leave	265,437	241,034
Accrued expenses	130,601	171,567
Long service and other leave	51,944	56,001
Deferred grant income	1,178,858	698,728
Memberships received in advance	246,417	286,610
Other income received in advance	60,250	112,197
	2,110,625	1,678,563

NOTE 10: PROVISIONS

	2026	2025
	$	$
NON-CURRENT		
Employee entitlements – Long service leave	78,999	4,468

NOTE 11: RIGHT-OF-USE ASSETS AND LEASE LIABILITY

	2026	2025
Right-of-use Assets	$	$
Leased building – right-of-use	1,529,576	669,790
Accumulated amortisation – Leased Buildings	(831,000)	(636,300)
Total Leased Building	698,576	33,490
Motor Vehicle	110,246	100,921
Accumulated amortisation – Motor Vehicle	(66,714)	(45,021)
Total Motor Vehicle	43,532	55,900
Total Right-Of-use Assets	742,108	89,390

	2026	2025
Lease liabilities	$	$
CURRENT		
Leases for building premise	184,596	42,086
Leases for vehicle	12,945	12,904
	197,541	54,990
NON-CURRENT		
Leases for building premise	549,314	-
Leases for vehicle	32,657	44,418
	581,971	44,418

NOTE 11: RIGHT-OF-USE ASSETS AND LEASE LIABILITY (CONTINUED)

Reconciliation

Movement in the carrying amounts for each class of right of use assets between the beginning and the end of the current financial year.

	Premises	Motor Vehicle	Total
2026	**$**	**$**	**$**
Balance at the beginning of the year	33,490	55,900	89,390
Additions	859,785	-	859,785
Modification	-	9,325	9,325
Disposals	-	-	-
Amortisation expense	(194,699)	(21,693)	(216,392)
Carrying amount at end of year	698,576	43,532	742,108

NOTE 12: CONTINGENT LIABILITY

The company has a bank guarantee of $49,373 that relates to the lease agreement at 20 Pidgeon Close, which is secured by a term deposit. There are no other contingent liabilities.

NOTE 13: RELATED PARTY TRANSACTIONS

Key management personnel – disclosures relating to key management personnel are set out in note 15.

There were no other related party transactions during 2026 financial year or in the prior year.

NOTE 14: CASH FLOW INFORMATION

	2026	2025
	$	**$**
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash on hand	6	43
Cash at bank	2,345,327	621,928
At call deposits with financial institutions	49,373	749,748
	2,394,706	1,371,719

NOTE 14: CASH FLOW INFORMATION (CONTINUED)

Reconciliation of cash flow from operations with surplus after income tax

Surplus after income tax expense	396,824	71,785
Non-cash flows in surplus:		
Depreciation	235,998	157,379
Fair value (increase) / decrease in investments	(196,932)	(143,232)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	160,622	(82,324)
Decrease/(increase) in other current assets	157,558	(194,249)
Increase/(decrease) in payables	118,603	(24,392)
Increase/ (decrease) in deferred income	387,990	66,465
Cash flows from operations	1,260,663	(148,568)

NOTE 15. KEY MANAGEMENT PERSONNEL DISCLOURES

Compensation

The aggregate compensation made to the members of key management personnel of the Company is set out below:

	2026	2025
	$	$
Short-term employee benefits	757,719	896,313
Long-term benefits	114,062	38,818
Post-employment benefits	93,707	119,096
	965,488	1,054,227

Related party transactions

Other related party transactions are set out in note 13.

NOTE 16. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO:

	2026 $	2025 $
Audit of the financial statements	34,500	32,800
Other services:		
Assistance with FBT returns	2,250	2,600
Risk advisory services	13,374	-
IT consulting services	25,122	-

NOTE 17. TRANSFERS TO / (FROM) RESERVES

	Raising Queensland Campaign Reserve $	Social Housing Reserve $	Cost of Living Campaign Reserve $
Balance as at 1 July 2024	-	53,886	119,399
Receipt of donations during the year			
Expenditure during the year	-	(53,886)	(119,399)
Net movement for the year	-	(53,886)	(119,399)
Balance as at 30 June 2025	-	-	-
Balance as at 1 July 2025	-	-	-
Receipt of donations during the year	340,000	-	-
Expenditure during the year	(37,248)	-	-
Net movement for the year	302,752	-	-
Balance as at 30 June 2026	302,752	-	-

In 2026, QCOSS partnered with a coalition of community organisations to be founding partners and raise funds to be deliver on the Raising Queensland Campaign to improve the lives of families on low incomes in Queensland. The campaign is expected to conclude during the 2029 financial year.

NOTE 18: EVENTS SUBSEQUENT TO BALANCE DATE

There are no material events after 30 June 2026 requiring disclosure.

QUEENSLAND COUNCIL OF SOCIAL SERVICE LTD
DIRECTORS DECLARATION

In the directors' opinion:

- the attached financial statements comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cashflows and accompany notes, are in accordance with the Australian Charities and Not for Profits Commission Act 2012;
- comply with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not for Profits Commission Regulation 2022(ACNC Regulation 2022)*;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to subsection 60.15(2) of the *ACNC Regulation 2022*.

On behalf of the directors



Chair Rachelle Patterson

Brisbane

Brisbane, 1 October 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Queensland Council of Social Service Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Council of Social Service Ltd (the company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

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

(i) Giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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

The directors of the company are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

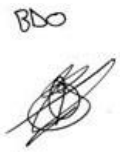
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



A J Whyte
Director

Brisbane, 1 October 2026

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