

EMERGENCY MEDICINE FOUNDATION LTD
ACN 128 057 170

Financial Statements for the year ended

30 June 2024

Emergency Medicine Foundation Ltd
ACN 128 057 170

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Emergency Medicine Foundation Ltd
ACN 128 057 170

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
REVENUE			
Revenue	2	2,690,859	2,639,243
LESS EXPENSES			
Corporate	3	408,066	452,705
Grants Infrastructure	4	279,410	302,398
Marketing, Public Relations and Business Development	5	60,899	70,149
Research and Grants	6	1,585,950	1,278,800
TOTAL EXPENSES		2,334,325	2,104,052
		<hr/>	<hr/>
SURPLUS(DEFICIT) BEFORE INCOME TAX		356,534	535,191
		<hr/>	<hr/>
Income tax expense	1a	-	-
		<hr/>	<hr/>
SURPLUS(DEFICIT) FOR THE YEAR AFTER INCOME TAX		356,534	535,191
		<hr/>	<hr/>
Other comprehensive income for the year		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		356,534	535,191
		<hr/>	<hr/>
Surplus(deficit) attributable to the members of the company		356,534	535,191
		<hr/>	<hr/>
Total Comprehensive Income attributable to the members of the company		356,534	535,191
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

Emergency Medicine Foundation Ltd
ACN 128 057 170

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	9,421,678	8,903,453
Trade and other receivables	8	85,753	37,417
Other assets	9	10,846	15,825
TOTAL CURRENT ASSETS		9,518,277	8,956,695
NON-CURRENT ASSETS			
Property, Plant & Equipment	10	121,427	67,883
TOTAL NON-CURRENT ASSETS		121,427	67,883
TOTAL ASSETS		9,639,704	9,024,578
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	528,475	340,778
Lease liability – office space		43,384	58,657
Provisions	12	79,144	-
TOTAL CURRENT LIABILITIES		651,003	399,435
NON CURRENT LIABILITIES			
Provisions	12	19,867	78,485
Lease liability – office space		80,541	14,899
TOTAL NON CURRENT LIABILITIES		100,408	93,384
TOTAL LIABILITIES		751,411	492,819
NET ASSETS		8,888,293	8,531,759
EQUITY			
Retained surplus (deficit)		8,888,293	8,531,759
TOTAL EQUITY		8,888,293	8,531,759

The accompanying notes form part of these financial statements.

Emergency Medicine Foundation Ltd
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Surplus	Total
	\$	\$
Balance at 30 June 2022	7,996,568	7,996,568
Surplus/(Deficit) attributable to the company for the year	535,191	535,191
Other comprehensive income for the year	-	-
Balance at 30 June 2023	8,531,759	8,531,759
Surplus/(Deficit) attributable to the company for the year	356,534	356,534
Other comprehensive income for the year	-	-
Balance at 30 June 2024	8,888,293	8,888,293

The accompanying notes form part of these financial statements.

Emergency Medicine Foundation Ltd
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,166,401	2,405,897
Interest received		475,809	314,143
Payments to suppliers and employees		(2,057,693)	(1,891,994)
Lease repayments – Interest component		(853)	(1,040)
Net cash provided by operating activities	16a	583,664	827,006
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of PPE		-	-
Net cash used in investing activities		-	-
 CASH FLOWS FROM FINANCING ACTIVITIES			
Lease repayments		(65,439)	(55,814)
Net cash used in financing activities		(65,439)	(55,814)
 Net increase/ (decrease) in cash held		 518,225	 771,192
Cash at beginning of financial period		8,903,453	8,132,261
Cash at end of financial period	7	9,421,678	8,903,453

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements cover the economic entity Emergency Medicine Foundation Ltd (EMF) as an individual entity. EMF Ltd is a company limited by guarantee and is domiciled in Australia.

The financial statements were authorised for issue on 2nd October 2024 by the directors of the company.

Basis of Preparation

Emergency Medicine Foundation Ltd applies Australian Accounting Standards – Simplified Disclosures.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not for-profit entity for financial 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 to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

a. Income Tax

No provision for income tax has been raised as the company operates solely as a non-profit public charitable entity and accordingly is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

b. Revenue and Other Income

Donations are recognised as revenue upon receipt.

Grant revenue is recognised as revenue on receipt, unless sufficiently specific performance obligations exist. In this case, the revenue is recognised when the obligations are satisfied.

Revenue from the sale of goods or delivery of services is recognised upon the transfer of the goods or the provision of the service.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

The carrying amount of plant and equipment is reviewed annually by Directors 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.

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

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements and Right of Use assets are depreciated at the lesser of the useful life or lease term, in this case the lease term.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office furniture and fittings	10 -33%
Computer Equipment	33%
Leasehold improvement	20%

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.

d. Critical Accounting Estimates and Judgements

The Directors of the company evaluate 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 company

Key estimates – impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates

Key judgments – Provision for impairment of receivables

At balance date the Directors of the company assess receivables for impairment and make judgments in respect of the recoverability of such amount.

e. New and Amended Accounting Standards

The company has not early-adopted any accounting standards and there have been no material impact from new and amended accounting standards.

f. Economic Dependence

The Company's principal source of revenue used to operate the business is the Department of Health. The current funding agreement with the Department expires on 30 June 2025 and a new funding agreement beyond 2025 has not yet been finalised. A new funding proposal will be prepared and submitted to the Department for three years on similar terms to the current agreement.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: REVENUE

	Note	2024	2023
		\$	\$
Operating Revenue			
Grants received	2a	2,210,000	2,320,000
Donations		5,050	5,100
Interest		475,809	314,143
		2,690,859	2,639,243
		2,690,859	2,639,243

- a. **Grants received** - \$2m annually for investment into emergency medicine research in Queensland and received from Queensland Health in line with the current funding agreement which expires on 30 June 2025. Grant funding of \$110,000 (2023: \$120,000) received from MAIC in 2023/24 under the three-year agreement which expired on 30 April 2024 for investment in research in Queensland into trauma in regional, rural and remote areas. In 2023/24 \$100,000 (2023: \$200,000) was received from Queensland Health to joint fund, along with EMF, research into patient flow and access block. This agreement expired on 30 June 2024.

NOTE 3: CORPORATE EXPENSES

Accounting and Audit		8,300	8,916
Bank Fees		13,313	14,316
Interest Charges – Leases		853	1,040
Communication and Information Technology		21,986	24,234
Depreciation		62,264	55,727
Electricity		3,847	4,683
Employee Expense		233,917	276,096
Insurance		16,239	15,942
Legal fees		8,522	5,980
Maintenance and Minor Assets		3,926	3,206
Printing and Stationery		2,752	3,974
Rent and Staff Parking		2,743	2,397
Subscriptions and Memberships		3,180	3,909
Travel and Conference		7,768	8,301
Other Expenses		18,456	23,984
		408,066	452,705
		408,066	452,705

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: GRANTS INFRASTRUCTURE EXPENSES

	2024	2023
	\$	\$
Award Ceremonies and Symposium	8,563	13,020
Database	19,318	18,182
Employee Expense – Administration	247,686	260,374
Legal Fees	-	2,847
Other Expenses	3,843	7,975
	279,410	302,398
	279,410	302,398

NOTE 5: MARKETING, PUBLIC RELATIONS AND BUSINESS DEVELOPMENT EXPENSES

Employee Expense	51,122	63,967
Printing and Stationery	5,153	482
Promotion	4,624	5,700
	60,899	70,149
	60,899	70,149

NOTE 6: OTHER

a.	Auditors' remuneration:		
	— auditing or reviewing the financial statements	7,760	7,360
	— acquittal of funding	560	540
b.	Research and Grants:	1,585,950	1,278,800

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: CASH AND CASH EQUIVALENTS

	Note	2024	2023
		\$	\$
Cash at bank		192,090	135,865
Short-term bank deposits – at call		9,229,588	8,767,588
	19	9,421,678	8,903,453

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank		192,090	135,865
Short-term bank deposits – at call		9,229,588	8,767,588
		9,421,678	8,903,453

NOTE 8: TRADE AND OTHER RECEIVABLES

CURRENT

GST Receivable		39,122	7,435
Trade Receivable		10,895	-
Accrued interest		35,736	29,982
	19	85,753	37,417

a. Provision for Impairment of Receivables

Current receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised for expected lifetime credit losses.

NOTE 9: OTHER ASSETS

CURRENT

Prepayments		10,646	15,625
Bond		200	200
		10,846	15,825

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Office Furniture and Fittings at cost	5,738	5,738
Less accumulated depreciation	(5,738)	(5,738)
	-	-
Computer equipment at cost	28,357	28,357
Less accumulated depreciation	(28,357)	(28,357)
	-	-
Leasehold improvements at cost	18,916	18,916
Less accumulated amortisation	(18,916)	(18,916)
	-	-
Right of Use Assets at cost	393,794	277,986
Less accumulated depreciation	(272,367)	(210,103)
	121,427	67,883
Total property, plant and equipment	121,427	67,883

Movements in Carrying Amounts

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

	Right of Use Assets	Leasehold Improvements	Office Furniture and Fittings	Computer Equipment	Total
	\$	\$	\$	\$	\$
Carrying amount at 30 June 2022	122,189	-	-	1,421	123,610
Additions at cost	-	-	-	-	-
Depreciation expense	(54,306)	-	-	(1,421)	(55,727)
Carrying amount at 30 June 2023	67,883	-	-	-	67,883
Additions at cost	115,808	-	-	-	115,808
Depreciation expense	(62,264)	-	-	-	(62,264)
Carrying amount at 30 June 2024	121,427	-	-	-	121,427

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: TRADE AND OTHER PAYABLES

	Note	2024	2023
		\$	\$
CURRENT			
Trade payable		396,097	6,790
Other payables		95,017	303,400
Annual leave accrual		37,361	30,588
	11a	528,475	340,778

a. Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables

—	Total current	528,475	340,778
—	Total non-current	-	-

Less: Annual leave entitlements	(37,361)	(30,588)
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Financial liabilities as trade and other payables	19	491,114	310,190
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NOTE 12: PROVISIONS

Long Service Leave

—	Total current	79,144	-
—	Total non-current	19,867	78,485
		99,011	78,485

NOTE 13: CONTINGENT LIABILITIES

The company has provided a Bank Guarantee for the amount of \$22,488 (2023: \$22,488) as security for lease of office premises at Lang Parade Milton which expires at the end of September 2024. An additional Bank Guarantee was provided for at the end of the financial year in the amount of \$23,650 as security for the lease of new office premises at Sherwood Road Toowong. Both Bank Guarantees are backed by term deposits held for each amount with the Commonwealth Bank. There were no other contingent liabilities at 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no post balance date events affecting the financial statements of the company.

NOTE 15: LEASING AND OTHER COMMITMENTS

a. Grant Commitments

The amounts payable under the grants awarded are recognised as a commitment, rather than a liability, as the company does not have a present obligation to settle the commitment until the grant recipients have provided to the company the pre-determined deliverables or completed the pre-determined milestones and the company is satisfied with the deliverables and milestones.

When the deliverables and milestones have been satisfactorily achieved the company will recognise a liability for any of the grants payable.

It is the company's policy to ensure that sufficient funds are maintained within its cash reserves to fund the balance of the grant commitments.

The company's expectations of the timing of the payment of the remaining grant commitments is as follows:

Grants Payable

	2024	2023
	\$	\$
— not later than 12 months	1,303,128	1,747,563
— later than 12 months but not later than 5 years	436,000	405,000
	<u>1,739,128</u>	<u>2,152,563</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Surplus After Income Tax	2024	2023
	\$	\$
Net Surplus/(Deficit) after income tax	356,534	535,191
Depreciation	62,264	55,727
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(48,336)	(3,685)
Decrease/(Increase) other assets	4,979	(1,331)
Increase/(decrease) in trade and other payables	187,697	204,752
Increase/(decrease) in provisions	20,526	36,352
Net cash provided by operating activities	583,664	827,006

b. Credit Facilities

There were no credit facilities in place at balance date.

c. Non cash financing and investing Activities

There were no non-cash financing and investing activities during the year.

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel are the directors and other officers that have the authority and responsibility for planning, directing and controlling the activities of the company.

Remuneration paid to the key management personnel of the company during the period 1 July 2023 to 30 June 2024 was as follows.

	Short-term Benefits	Post- employment Benefits	Other Long-term Benefits	Total
	\$	\$	\$	\$
2024				
Total compensation	149,821	16,423	-	166,244
2023				
Total compensation	144,825	15,152	-	159,977

NOTE 18: RELATED PARTY TRANSACTIONS

There were no related party transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks and accounts receivable, accounts payable and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
Financial assets		\$	\$
Cash and cash equivalents	7	9,421,678	8,903,453
Trade and other receivables	8	85,753	37,417
		9,507,431	8,940,870
Financial liabilities			
Trade and other payables (excluding employee benefits)	11a	491,114	310,190
		491,114	310,190

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are assessed, approved and reviewed by the Finance, Risk and Audit Committee which makes recommendations to the Board of Directors of the company on a regular basis. These include the credit risk policies and future cash flow requirements.

NOTE 20: CAPITAL MANAGEMENT AND RESERVE

Management controls the capital of the company in order to maintain a good debt to equity ratio and ensure that the company can fund its operations and continue as a going concern.

The company has established a policy to ensure sufficient capital to settle all of its liabilities and unpaid grant commitments so that in the event that grant funding is not made available from Queensland Health in future years, these reserves will fund the grant commitments and operations of the company.

The table following demonstrates the reserve available at the end of the financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 20: CAPITAL MANAGEMENT AND RESERVE (CONT)

	Note	2024	2023
		\$	\$
Assets available			
Cash and cash equivalents	7	9,421,678	8,903,453
Trade and other receivables	8	85,753	37,417
		9,507,431	8,940,870
Liabilities and commitments			
Trade and other payables	11	528,475	340,778
Provisions	12	99,011	78,485
Lease liabilities		123,925	73,556
Unpaid grant commitments	15a	1,739,128	2,152,563
		2,490,539	2,645,382
RESERVE AVAILABLE		7,016,892	6,295,488

NOTE 21: COMPANY DETAILS

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

Suite 1A, 34 Sherwood Road

Toowong QLD 4064

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 17, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2024 and of the performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Prof Hugh Grantham
Chair

Dated this 2nd day of October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMERGENCY MEDICINE FOUNDATION LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emergency Medicine Foundation Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2024 and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

In our opinion the financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its 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 ethical requirements of the Australian Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 and the *Australian Charities and Non-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EMERGENCY MEDICINE FOUNDATION LTD
(CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

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

Bentleys

Bentleys Brisbane (Audit) Pty Ltd
Chartered Accountants

Ashley Carle

Ashley Carle
Director
Brisbane

14 October 2024