

CARERS QUEENSLAND LIMITED

ABN 20 061 257 725

Financial Report

For the year ended 30 June 2025

Carers Queensland Limited

ABN 20 061 257 725

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Carers Queensland Limited

ABN 20 061 257 725

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

	Note	2025 \$	2024 \$
Revenue	2	69,183,219	72,812,107
Employee benefits expense		(56,460,212)	(59,767,664)
Depreciation and amortisation expense		(5,354,230)	(5,042,494)
Insurance expense		(212,349)	(207,155)
Rental expense		187,388	(380,373)
Staff training and development expenses		(94,169)	(292,097)
Motor vehicle expenses		(424,086)	(453,482)
Computing support costs		(318,504)	(413,614)
Telecommunication expenses		(449,157)	(505,901)
Other expenses from ordinary activities	3	(4,031,503)	(4,989,165)
Current year surplus before income tax expenses		2,026,397	760,162
Income Tax Expense	1h	-	-
Current year surplus after income tax expenses		2,026,397	760,162
Other comprehensive income		-	-
Total comprehensive income for the year		2,026,397	760,162

The accompanying notes form part of this financial statement

Carers Queensland Limited

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	20,292,632	9,097,135
Accounts receivable and other debtors		2,322	6,851
Financial assets	5	6,750,000	16,750,000
Other current assets	6	1,064,727	448,412
TOTAL CURRENT ASSETS		28,109,682	26,302,398
NON-CURRENT ASSETS			
Refundable deposits	6	182,309	182,309
Property, plant and equipment	7	1,329,132	127,911
Right-of-use assets	8	6,118,671	8,512,734
Intangible assets	9	189,370	249,370
TOTAL NON-CURRENT ASSETS		7,819,482	9,072,324
TOTAL ASSETS		35,929,164	35,374,722
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	10	6,956,345	4,646,547
Income received in advance	11	322,169	1,011,630
Contract liabilities	12	1,635,500	1,540,527
Lease liabilities	13	2,163,640	5,033,803
Provisions	14	3,504,166	3,739,511
TOTAL CURRENT LIABILITIES		14,581,820	15,972,018
NON-CURRENT LIABILITIES			
Lease liabilities	13	4,337,513	3,766,320
Provisions	14	2,637,975	3,290,925
TOTAL NON-CURRENT LIABILITIES		6,975,488	7,057,245
TOTAL LIABILITIES		21,557,308	23,029,263
NET ASSETS		14,371,856	12,345,459
EQUITY			
Retained surplus		14,371,856	12,345,459
TOTAL EQUITY		14,371,856	12,345,459

The accompanying notes form part of this financial statement

Carers Queensland Limited

ABN 20 061 257 725

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2023	11,585,297	11,585,297
Comprehensive Surplus		
Surplus for the year	760,162	760,162
Balance at 30 June 2024	<u>12,345,459</u>	<u>12,345,459</u>
Balance at 1 July 2024	12,345,459	12,345,459
Comprehensive Surplus		
Surplus for the year	2,026,397	2,026,397
Balance at 30 June 2025	<u>14,371,856</u>	<u>14,371,856</u>

Carers Queensland Limited

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash Flows From Operating Activities			
Receipts of grants and other receipts		68,927,711	71,167,680
Payments to suppliers and employees		(61,817,706)	(66,490,078)
Interest received		948,989	1,086,045
Interest paid		(463,138)	(676,125)
Net cash generated from operating activities	15	<u>7,595,856</u>	<u>5,087,522</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,419,653)	(22,512)
Payment for intangible assets		-	(300,000)
Net cash used in investing activities		<u>(1,419,653)</u>	<u>(322,512)</u>
Cash Flow From Financing Activities			
Payments of lease liability		(4,980,706)	(4,593,387)
Payments from term deposits		10,000,000	-
Net cash provided/(used in) by financing activities		<u>5,019,294</u>	<u>(4,593,387)</u>
Net increase in cash held		11,195,497	171,623
Cash and cash equivalents at beginning of the financial year		<u>9,097,135</u>	<u>8,925,512</u>
Cash and cash equivalents at end of the financial year	4	<u>20,292,632</u>	<u>9,097,135</u>

The accompanying notes form part of this financial statement

Carers Queensland Limited

ABN 20 061 257 725

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

General Information

The financial statements cover Carers Queensland Limited (“the Company”) as an individual company, incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is Carers Queensland Limited’s functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2025. The directors have the power to amend and re-issue the financial statements.

The principal and continuing activities of the Company for the year ended 30 June 2025 were to advocate for equal rights, opportunities, and enhance outcomes for families.

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These financial statements are general purpose financial statements which 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*.

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

Critical Accounting Estimates

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, are disclosed in Note 1(k).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION *cont.*

a. Revenue Recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

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

Grants

Revenue from grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred in the statement of financial position as a 'contract liability' until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised immediately under AASB 1058 when the Company obtains control of the cash.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a 'contract liability' until those conditions are satisfied.

Rendering of Services

Revenue is recognised when the service is provided.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION *cont.*

b. Property, Plant and Equipment

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

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding land, is depreciated on a diminishing value basis over the asset's useful life to the company commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	10% - 50%
Plant and Equipment	30% - 50%
Motor Vehicles	25%
Computers & IT	66.67%

c. Right-of-use assets

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 company 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 re-measurement of lease liabilities.

The company 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.

d. Contract Liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION *cont.*

e. Lease Liabilities

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 company's incremental borrowing rate.

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.

f. Provisions

Short-term employee benefits

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

Other long-term employee provisions

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to the expected future salary and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

g. Economic Dependence

The Company is dependent on Government funding for the majority of its revenue used to operate the business. At the date of this report, the Directors have no reason to believe the Government will not continue to support them.

h. Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

i. Trade and Other Payables

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION *cont.*

j. 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:

- (a) it is either expected to be realised or intended to be sold or consumed in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within 12 months after the reporting period; or
- (d) 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:

- (e) it is either expected to be settled in normal operating cycle;
- (f) it is held primarily for the purpose of trading;
- (g) it is due to be settled within 12 months after the reporting period; or
- (h) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

k. 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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION *cont.*

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.

Employee benefits provision

As discussed in note 1 (f), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future 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 make good provision

The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

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 extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
Revenue from government grants and other grants:		
Commonwealth government grants	1,342,851	2,445,362
State government grants	682,785	569,697
National Disability Insurance Agency	65,017,070	67,699,065
Other Grants	291,243	735,290
	<u>67,333,949</u>	<u>71,449,414</u>
Other income		
Membership	-	10
Interest received	1,073,002	1,081,918
Donations received	1,047	2,351
Other	775,221	278,414
	<u>1,849,270</u>	<u>1,362,693</u>
Total revenue and other income	<u>69,183,219</u>	<u>72,812,107</u>

Disaggregation of revenue

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

Timing of revenue recognition

Services transferred at a point in time	682,785	569,697
Services transferred over time	66,651,164	70,879,717
	<u>67,333,949</u>	<u>71,449,414</u>

NOTE 3: SURPLUS FROM ORDINARY ACTIVITIES

Surplus from ordinary activities has been determined after:

Expenses

Audit fees	34,362	41,701
Bad and doubtful debts expense	-	690
Superannuation	5,601,470	5,734,008
Interest and finance charges paid/payable on lease liabilities	463,138	676,125
Short term and low value assets lease payments	36,864	679,255
Premises make good expenses	(133,100)	348,682
	<u>6,002,734</u>	<u>7,480,461</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank - Other	585,778	154,797
Cash investment account	4,701,554	3,937,037
Term Deposit	15,000,000	5,000,000
Petty Cash	5,300	5,300
Total Cash and Cash Equivalents	<u>20,292,632</u>	<u>9,097,135</u>

NOTE 5: FINANCIAL ASSETS

CURRENT

Term Deposits	6,750,000	16,750,000
Total current financial assets	<u>6,750,000</u>	<u>16,750,000</u>

Of the term deposits \$1,750,000 (2024: \$1,750,000 as disclosed in Note 4) is held as bank guarantee provided to landlords for existing office lease premises.

NOTE 6: OTHER ASSETS

CURRENT

Accrued income	311,609	187,595
Prepaid expenses	753,119	260,818
Total current assets	<u>1,064,727</u>	<u>448,413</u>

NON CURRENT

Refundable deposits	182,309	182,309
Total non current assets	<u>182,309</u>	<u>182,309</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Movement in carrying amounts of property, plant and equipment		
Leasehold Improvements		
Leasehold improvements - At Cost	5,615,271	7,709,921
Less accumulated depreciation	(5,607,493)	(7,709,921)
Total Leasehold Improvements	<u>7,778</u>	<u>-</u>
Premises Make Good		
Premises make good - At valuation	1,525,716	2,018,470
Less accumulated depreciation make good	(1,392,267)	(2,018,470)
Total premises make good	<u>133,449</u>	<u>-</u>
Furniture, Fittings and Equipment		
Furniture, Fittings and Equipment - At cost	61,275	61,275
Less accumulated depreciation ffe	(47,221)	(27,799)
Total furniture, fittings and equipment	<u>14,054</u>	<u>33,476</u>
Computer Equipment		
Computer equipment - At cost	2,575,904	1,297,665
Less accumulated depreciation com	(1,424,116)	(1,244,481)
Total computer equipment	<u>1,151,788</u>	<u>53,184</u>
Motor Vehicle		
Motor Vehicle - At cost	167,779	229,462
Less accumulated depreciation mv	(145,716)	(188,211)
Total motor vehicle	<u>22,063</u>	<u>41,251</u>
Total property, plant and equipment	<u><u>1,329,132</u></u>	<u><u>127,911</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Movements in carrying amounts for each class of property, plant and equipment between the beginning and end of the financial years

	Leasehold Improvements & Make Good Costs \$	Motor Vehicle \$	Computer & Furniture & Equipment \$	Total \$
2025				
Balance at beginning of the year	-	41,251	86,660	127,911
Additions at cost	141,414	-	1,278,239	1,419,653
Disposals	(2,728,818)	(61,683)	-	(2,790,501)
Depreciation on Disposals	2,728,818	61,683	-	2,790,501
Depreciation expense	(187)	(19,188)	(199,057)	(218,432)
Carrying amount at end of the year	<u>141,227</u>	<u>22,063</u>	<u>1,165,842</u>	<u>1,329,132</u>
2024				
Balance at beginning of the year	-	55,001	181,639	236,640
Additions at cost	-	-	22,512	22,512
Disposals	-	-	-	-
Depreciation expense	-	(13,750)	(117,491)	(131,241)
Carrying amount at end of the year	<u>-</u>	<u>41,251</u>	<u>86,660</u>	<u>127,911</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 8: RIGHT OF USE ASSETS		
Properties - Right of use		
Balance at beginning of the year	7,347,676	-
Additions	2,430,014	11,391,539
Less: expired leases	(4,654,450)	-
Less: depreciation for the year	(4,253,066)	(4,043,863)
Add: accumulated depreciation of expired leases	4,654,260	-
Balance at end of the year	<u>5,524,434</u>	<u>7,347,676</u>
Equipment - Right of use		
Balance at beginning of the year	784,599	243,403
Additions	851,704	1,153,823
Less: depreciation for the year	(509,075)	(612,627)
Add: accumulated depreciation of expired leases	(599,783)	-
Balance at end of the year	<u>527,445</u>	<u>784,599</u>
Motor Vehicles - Right of use		
Balance at beginning of the year	380,449	-
Additions	-	584,581
Less: expired leases	(61,566)	-
Less: depreciation for the year	(313,657)	(204,132)
Add: accumulated depreciation of expired leases	61,566	-
Balance at end of the year	<u>66,792</u>	<u>380,449</u>
Total right of use assets	<u>6,118,671</u>	<u>8,512,724</u>
NOTE 9: INTANGIBLE ASSETS		
Contractual Agreement	300,000	300,000
Less: accumulated amortisation	(110,630)	(50,630)
Total Intangible Asset	<u>189,370</u>	<u>249,370</u>

Agreement is for a 5 year term commencing in August 2023 and amortised over the term of the agreement.

Carers Queensland Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 10: ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Trade and other payables	4,036,174	1,971,008
Superannuation Payable	691,376	465,269
Payroll accruals	2,228,795	2,210,270
Total accounts payable and other payables	<u>6,956,345</u>	<u>4,646,547</u>
NOTE 11: INCOME RECEIVED IN ADVANCE		
Balance at beginning of year	1,011,630	-
Movement	<u>(689,461)</u>	<u>1,011,630</u>
Balance at end of year	<u>322,169</u>	<u>1,011,630</u>
NOTE 12: CONTRACT LIABILITY		
Balance at beginning of year	1,540,527	3,238,221
Movement	<u>94,973</u>	<u>(1,697,694)</u>
Balance at end of year	<u>1,635,500</u>	<u>1,540,527</u>

Carers Queensland Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 13: LEASE LIABILITY		
Set out below are the carrying amounts of lease liabilities and the movements during the year:		
Balance at beginning of the year	8,800,123	263,556
Additions	3,281,718	13,129,944
Disposals	(600,004)	-
Add: accretion of interest	463,138	661,141
Less: payments	(4,980,706)	(5,254,518)
Balance at end of the year	<u>6,964,269</u>	<u>8,800,123</u>
Current	2,163,640	5,033,803
Non-Current	<u>4,337,513</u>	<u>3,766,320</u>
	<u>6,501,153</u>	<u>8,800,123</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	2,163,640	5,483,588
One to five years	<u>4,337,513</u>	<u>4,210,161</u>
	<u>6,501,153</u>	<u>9,693,750</u>
NOTE 14: PROVISIONS		
CURRENT		
Annual leave entitlements	3,019,033	3,406,392
Long service leave entitlements	485,133	333,119
Total current provisions	<u>3,504,166</u>	<u>3,739,511</u>
NON-CURRENT		
Provision for premises make good	2,598,305	3,031,617
Long service leave entitlements	39,670	259,308
Total non-current provisions	<u>2,637,975</u>	<u>3,290,925</u>

Carers Queensland Limited

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=====NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 15: CASH FLOW INFORMATION		
Reconciliation of net cash provided by operating activities to profit from ordinary activities after Income tax.		
Operating profit/(loss) after income tax	2,026,397	760,162
Non-cash adjustments for:		
Depreciation	5,354,230	5,042,494
Changes in assets and liabilities, net of the effects of:		
Decrease in trade and other receivables	58,784	123,554
(Increase) in other assets	(671,255)	(29,170)
Increase in trade and other payables	1,621,023	1,256,055
Increase/(Decrease) in contract liabilities	94,973	(1,697,694)
(Decrease) in provisions	(888,295)	(367,879)
Net cash outflow from operating activities	<u>7,595,856</u>	<u>5,087,522</u>

NOTE 16: CONTINGENT LIABILITIES

Bank guarantees

The company's bankers have issued bank guarantees to landlords for lease of office premises by the company: \$1,241,881 (2024: \$1,467,438).

As noted in note 5, these amounts are secured over cash deposits.

NOTE 17: AUDITORS' REMUNERATION

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company:

Audit Fees	34,362	41,701
	<u>34,362</u>	<u>41,701</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2025	2024
\$	\$

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year that significantly affects or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

NOTE 19: RELATED PARTY TRANSACTIONS*Key management personnel*

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

Employee benefits	1,939,675	1,729,623
Directors' fees	198,865	161,564
	<u>2,138,540</u>	<u>1,891,187</u>

NOTE 20: RELATED PARTY TRANSACTIONS*Transactions with related parties*

Membership fees paid to Carers Australia during the year ended 30 June 2025 was \$5,000 (FY ended 30 June 2024 \$2,334).

Mrs L Ferris is a Director and Board Chair of Carers Queensland and an employee of McCullough Robertson Lawyers. The firm has provided professional legal services of \$76,342.30 (2024: \$58,522.75) to the organisation.

Carers Queensland engaged the consultancy services of an external provider, Deshong Consulting, who is a relative of key management personnel Ms N Robson totally \$20,000 (2024: nil).

All respective engagements were undertaken in the ordinary course of business and on normal commercial terms and conditions.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Carers Queensland Limited

ABN 20 061 257 725

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
		\$	\$
NOTE 21: FINANCIAL RISK MANAGEMENT			
The Company's financial instruments consist mainly of deposits with banks. Short-term investments, accounts receivable and payable, contract liabilities and lease liabilities.			
Financial Assets			
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	4	20,292,632	9,097,135
Trade and other receivables		2,322	6,851
Financial assets	5	6,750,000	16,750,000
Other assets	6	1,247,036	630,721
Total financial assets		<u>28,291,990</u>	<u>26,484,708</u>
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	10	4,036,174	1,971,008
Contract liabilities	12	1,635,500	1,540,527
Total financial liabilities		<u>5,671,674</u>	<u>3,511,535</u>

NOTE 22: COMMITMENTS

The Company had no commitments for expenditure as at 30 June 2025 or 30 June 2024.

NOTE 23: COMPANY DETAILS

The registered office of the company is:

Carers Queensland Limited
Level 1, Lutwyche City Shopping Centre
120 Chalk Street
Lutwyche QLD 4030

NOTE 24: MEMBERS GUARANTEE

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 \$10 each towards meeting any outstanding obligations of the company. At 30 June 2025, the number of members was 150.

DIRECTOR'S DECLARATION

The directors of the registered entity declare that in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with the Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2025 and of its performance for the year ended on that date.
2. 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 signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.



Chairperson's signature:

Chairperson's Name: Glenn Bunney

Dated this 24th September 2025

Independent Auditor's Report to the Members of Carers Queensland Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Carers Queensland Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, 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 statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosure and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as directors determine 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, 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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HLB Mann Judd (SE QLD Partnership)

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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 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

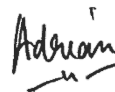
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 management.
- Conclude on the appropriateness of the management'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 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 the directors 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.

HLB Mann Judd (SE Qld Partnership)

**HLB Mann Judd (SE Qld Partnership)
Chartered Accountants**

Brisbane, Queensland
24 September 2025



**A B Narayanan
Partner**