
CARERS QUEENSLAND LIMITED

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

Carers Queensland Limited

ABN 20 061 257 725

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
Revenue	2	13,934,515	9,608,795
Employee benefits expense		(9,706,738)	(6,625,073)
Depreciation and amortisation expense		(223,947)	(42,493)
Insurance expense		(45,816)	(32,542)
Rental expense		(774,177)	(520,759)
Staff training and development expenses		(34,092)	(11,736)
Motor vehicle expenses		(268,283)	(273,347)
Computing support costs		(200,899)	(142,383)
Telecommunication expenses		(342,393)	(268,268)
Other expenses from ordinary activities		(1,828,252)	(1,226,075)
Current year surplus		509,918	466,119
Other comprehensive income		-	-
Total comprehensive income for the year		509,918	466,119

The accompanying notes form part of this financial statement.

Carers Queensland Limited

ABN 20 061 257 725

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	2017	2016
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	6,712,154	2,875,177
Accounts receivable and other debtors	5	68,032	50,111
Other current assets	6	98,699	34,809
TOTAL CURRENT ASSETS		<u>6,878,885</u>	<u>2,960,097</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,441,914	1,222,106
TOTAL NON-CURRENT ASSETS		<u>2,441,914</u>	<u>1,222,106</u>
TOTAL ASSETS		<u>9,320,799</u>	<u>4,182,203</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	8	4,950,336	1,003,230
Employee provisions	9	763,415	509,503
TOTAL CURRENT LIABILITIES		<u>5,713,751</u>	<u>1,512,733</u>
NON-CURRENT LIABILITIES			
Grant Payable		24,133	41,721
Employee provisions	9	605,302	160,044
TOTAL NON-CURRENT LIABILITIES		<u>629,435</u>	<u>201,765</u>
TOTAL LIABILITIES		<u>6,343,186</u>	<u>1,714,498</u>
NET ASSETS		<u>2,977,613</u>	<u>2,467,705</u>
EQUITY			
Retained surplus		2,120,699	1,420,924
Asset realisation reserve		24,133	214,000
Asset revaluation reserve		832,781	832,781
TOTAL EQUITY		<u>2,977,613</u>	<u>2,467,705</u>

The accompanying notes form part of this financial statement.

Carers Queensland Limited

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Note	Retained Surplus	Asset Realisation Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2015	954,795	214,000	832,781	2,001,576
Comprehensive income				
Surplus for the year	466,119	-	-	466,119
Balance at 30 June 2016	1,420,914	214,000	832,781	2,467,695
Balance at 1 July 2016	1,420,914	214,000	832,781	2,467,695
Comprehensive income				
Surplus for the year	509,918	-	-	509,918
Transfer from reserves	189,867	(189,867)	-	-
Balance at 30 June 2017	2,120,699	24,133	832,781	2,977,613

The accompanying notes form part of this financial statement.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts From Funding Bodies, Members and Others		16,635,418	9,527,698
Payments to suppliers and employees		(11,465,728)	(9,387,900)
Interest received		111,052	85,770
Net cash generated from operating activities	14	<u>5,280,742</u>	<u>225,568</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		20,826	2,728
Payment for property, plant and equipment		(1,464,581)	(130,384)
Payment for financial assets		-	27,985
Net cash used in investing activities		<u>(1,443,755)</u>	<u>(99,671)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments to Borrowings		-	(27,985)
Net cash used in financing activities		<u>-</u>	<u>(27,985)</u>
Net increase in cash held		3,836,977	97,912
Cash on hand at beginning of the financial year		<u>2,875,177</u>	<u>2,777,265</u>
Cash on hand at end of the financial year	4	<u><u>6,712,154</u></u>	<u><u>2,875,177</u></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 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Carers Queensland Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements 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 reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 27 September 2017 by the directors of the company.

Accounting Policies

a. Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Carers Queensland Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

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.

Freehold property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

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, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready 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
Building Improvements	8%
Plant and equipment	20% – 50%
Motor Vehicles	25%
Computers & IT	67%

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. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2017

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d) **Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

e. **Employee Benefits**

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 (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, and salaries are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

f. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

h. Income Tax

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

i. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

k. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that 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.

l. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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

(i) *Valuation of freehold land and buildings*

The freehold land and buildings were independently valued at 30 June 2015 Trivett Property Group. The valuation was based on the fair value less costs of disposal. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of \$109,190 being recognised for the year ended 30 June 2015.

At 30 June 2017, the directors have performed a directors' valuation on the freehold land and buildings. The directors have reviewed the key assumptions adopted by the valuers in 2015 and do not believe there has been a significant change in the assumptions at 30 June 2017. The directors therefore believe the carrying amount of the land and buildings correctly reflects the fair value less costs of disposal at 30 June 2017.

m. Economic Dependence

Carers Queensland Limited is dependent on the Department of Communities, Child Safety and Disability Services for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department will not continue to support Carers Queensland Limited.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2: REVENUE AND OTHER INCOME

	2017	2016
	\$	\$
Revenue		
Revenue from government grants and other grants:		
Commonwealth government grants	5,803,617	5,545,452
state government grants	2,966,177	3,072,978
national disability insurance agency	4,228,676	-
Other grants	212,444	288,259
	13,210,914	8,906,689
Other income		
Gain on disposal of assets	32,975	-
Memberships	12,562	15,988
Interest received	111,052	85,770
Donations received	13,856	13,816
Other	553,156	586,532
Total other income	723,601	702,106
Total revenue and other income	13,934,515	9,608,795

NOTE 3: SURPLUS FROM ORDINARY ACTIVITIES

Surplus from Ordinary Activities Before Income Tax Expense
Has Been Determined After:

	2017	2016
	\$	\$
3. Expenses		
Bad and doubtful debts expense	1,384	-
Audit fees	30,132	24,780

NOTE 4: CASH ON HAND

	2017	2016
	\$	\$
CURRENT		
Cash at bank	305,414	169,229
Cash Management Account	4,601,090	901,098
Term Deposit	1,800,000	1,800,000
Petty Cash	5,650	4,850
Total cash on hand as stated in the statement of financial position and statement of cash flows	6,712,154	2,875,177

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 5: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	Note	2017	2016
		\$	\$
CURRENT			
Accounts receivable		68,032	50,111
		<u>68,032</u>	<u>50,111</u>

NOTE 6: OTHER CURRENT ASSETS

	2017	2016
	\$	\$
Accrued income	55,510	6,418
Refundable Deposits	12,447	14,546
Prepaid Expenses	30,742	13,845
	<u>98,699</u>	<u>34,809</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2017	2016
	\$	\$
Land and Buildings		
Land and Buildings – At Valuation	1,050,000	1,050,000
Total Land and Buildings	<u>1,050,000</u>	<u>1,050,000</u>
Buildings Improvements:		
Buildings Improvements – At Cost	955,381	-
Less accumulated depreciation	(105,335)	-
Total Buildings Improvements	<u>850,046</u>	-
Premises Make Good – At Valuation	346,300	-
Less accumulated depreciation	(69,260)	-
Total Premises Make Good	<u>277,040</u>	-
Total Land and Buildings	<u>2,177,086</u>	<u>1,050,000</u>
Plant and Equipment		
Plant and equipment:		
At cost	373,993	364,531
Less accumulated depreciation	(361,551)	(354,459)
Total Plant and Equipment	<u>12,442</u>	<u>10,072</u>

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NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2017	2016
	\$	\$
Computer & IT:		
Computer & IT:		
At cost	320,077	295,176
Less accumulated depreciation	(293,659)	(284,779)
Total Computer & IT	<u>26,418</u>	<u>10,397</u>
Motor Vehicles:		
Motor Vehicles	172,075	270,099
Less accumulated depreciation	(74,643)	(118,462)
Total Motor vehicles	<u>97,432</u>	<u>151,637</u>
Work in Progress:		
Work in Progress	128,536	-
Total property, plant and equipment	<u><u>2,441,914</u></u>	<u><u>1,222,106</u></u>

	Land and Buildings	Motor Vehicles	Computer, Plant and Equipment	Work in Progress	Total
	\$	\$	\$	\$	\$
2017					
Balance at the beginning of the year	1,050,000	151,637	20,469	-	1,222,106
Additions at cost	1,301,681	-	34,364	128,536	1,464,581
Disposals	-	(20,826)	-	-	(20,826)
Depreciation expense	(174,595)	(33,380)	(15,972)	-	(223,947)
Carrying amount at the end of the year	<u>2,177,086</u>	<u>97,431</u>	<u>38,861</u>	<u>128,536</u>	<u>2,441,914</u>

Asset Revaluations

The freehold land and buildings were independently valued at 30 June 2015 by Trivett Property Group. The valuation resulted in a revaluation increment of \$ 109,190 being recognised in the revaluation surplus for the year ended 30 June 2015.

At 30 June 2017 the directors reviewed the key assumptions made by the valuers at 30 June 2015. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2017.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 8: ACCOUNTS PAYABLE AND OTHER PAYABLES

	Note	2017	2016
		\$	\$
CURRENT			
Trade and other payables		1,412,151	763,305
Grants received in advance		2,962,501	83,325
Payroll accruals		575,684	156,600
		4,950,336	1,003,230
 NON-CURRENT			
Grants payable – acquisition of assets		24,133	41,721
		24,133	41,721

NOTE 9: PROVISIONS

	Note	2017	2016
		\$	\$
Current:			
Annual leave entitlements		763,415	509,503
Total current provisions		763,415	509,503
 Non-current:			
Provision for premises make good		346,300	-
long service leave entitlements		259,002	160,044
		605,302	160,044

Employee provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 10: CASH FLOW INFORMATION

Reconciliation of net cash provided by operating activities to profit from ordinary activities after Income tax

	2017	2016
	\$	\$
Surplus/(deficit) From ordinary Activities After Income Tax	509,918	466,119
Add		
Depreciation	223,947	42,493
Non-Cash Flows In Surplus From Ordinary Activities:		
Changes In Assets And Liabilities:		
Decrease/(Increase) In Receivables	(17,921)	4,673
Decrease/(Increase) In Other Assets	(63,890)	(4,907)
Increase/(Decrease) In Payables And Accruals	3,929,518	(363,047)
Increase/(Decrease) In Provisions	699,170	80,237
Net Cash Provided By Operating Activities	<u>5,280,742</u>	<u>225,568</u>

Carers Queensland Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 11: OPERATING LEASE COMMITMENTS

	2017	2016
	\$	\$
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
– not later than 12 months	1,212,009	666,340
– between 12 months and five years	1,214,821	620,964
– later than five years		
	<u>2,426,830</u>	<u>1,287,304</u>

Operating leases relate to vehicles and property leases with terms of 1 year to 3 years remaining. All property operating leases contain market review clauses in the event that the Carers Queensland Limited exercises its option to renew. Carers Queensland Limited does not have an option to purchase the leased assets at the expiry of the lease period.

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTE 13: RELATED PARTY TRANSACTIONS

	2017	2016
	\$	\$
a. Key Management Personnel		
Key management personnel compensation	920,746	922,867
Directors	50,000	50,000

NOTE 14: RESERVES

a. **Asset realisation reserve**

The asset realisation reserve comprises the gains and losses from the sale of fixed assets.

b. **Asset revaluation reserve**

The asset revaluation reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to land and buildings at valuation.

NOTE 15: ENTITY DETAILS

The registered office of the entity is:

Carers Queensland Limited
15 Abbott Street,
Camp Hill QLD 4152

NOTE 16: 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 entity. At 30 June 2017, the number of members was 107.

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 14, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2017 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 2013*.

President's signature: _____

Dated this _____

Jim Day
18th

day of

OCTOBER

2017

Treasurer's signature: _____

Dated this _____

Philippa
18th

day of

October

2017

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 registered entity), which comprises the statement of financial position as at 30 June 2017, 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 a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Carers Queensland Limited, 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 registered entity's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered entity 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* (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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities 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, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the registered entity'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

BDO

A handwritten signature in black ink, appearing to read 'A J Whyte', written over a circular scribble.

A J Whyte
Director

Brisbane, 18 October 2017