

# **Althea Projects Incorporated**

**ABN: 47 280 156 982**

## **Financial Statements**

**For the Year Ended 30 June 2024**

**Althea Projects Incorporated**

ABN: 47 280 156 982

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**For the Year Ended 30 June 2024**

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**JESSUPS**

## **INDEPENDENCE DECLARATION**

**TO THE MANAGEMENT COMMITTEE OF  
ALTHEA PROJECTS INCORPORATED  
FOR THE YEAR ENDED 30 JUNE 2024**

We declare that, to the best of our knowledge and belief, in relation to the audit of Althea Projects Incorporated for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- no contraventions of any applicable code of professional conduct.

**Jessups**

**Paul Sapelli**  
Partner

Dated: 24 October 2024

## Althea Projects Incorporated

ABN: 47 280 156 982

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue and other income	3	6,373,123	4,989,553
Employee benefits expense		(4,449,129)	(3,384,978)
Depreciation and amortisation expense		(211,850)	(195,027)
Other expenses	4	(1,563,591)	(1,110,806)
<b>Profit before income tax</b>		<b>148,553</b>	<b>298,742</b>
Income tax expense	2(b)	-	-
<b>Profit for the year</b>		<b>148,553</b>	<b>298,742</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>148,553</b>	<b>298,742</b>

The accompanying notes form part of these financial statements.

# Althea Projects Incorporated

ABN: 47 280 156 982

## Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	1,375,880	1,153,788
Trade and other receivables	6	199,638	150,943
Other financial assets	7	942,389	918,448
TOTAL CURRENT ASSETS		2,517,907	2,223,179
NON-CURRENT ASSETS			
Trade and other receivables	6	38,720	21,151
Property, plant and equipment	8	686,451	701,624
Right-of-use assets	12	669,911	792,190
TOTAL NON-CURRENT ASSETS		1,395,082	1,514,965
TOTAL ASSETS		3,912,989	3,738,144
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	414,099	305,162
Contract liabilities	10	83,720	89,329
Lease liabilities	12	101,005	112,611
Employee benefits	11	285,390	267,968
TOTAL CURRENT LIABILITIES		884,214	775,070
NON-CURRENT LIABILITIES			
Lease liabilities	12	600,807	701,509
Employee benefits	11	51,393	33,543
TOTAL NON-CURRENT LIABILITIES		652,200	735,052
TOTAL LIABILITIES		1,536,414	1,510,122
NET ASSETS		2,376,575	2,228,022
<b>EQUITY</b>			
Retained earnings		2,376,575	2,228,022
TOTAL EQUITY		2,376,575	2,228,022

The accompanying notes form part of these financial statements.

## Althea Projects Incorporated

ABN: 47 280 156 982

### Statement of Changes in Equity For the Year Ended 30 June 2024

#### 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	2,228,022	2,228,022
Profit for the year	148,553	148,553
Balance at 30 June 2024	2,376,575	2,376,575

#### 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	1,929,280	1,929,280
Profit for the year	298,742	298,742
Balance at 30 June 2023	2,228,022	2,228,022

The accompanying notes form part of these financial statements.

# Althea Projects Incorporated

ABN: 47 280 156 982

## Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,842,266	5,475,322
Payments to suppliers and employees	(6,449,282)	(4,979,133)
Dividends received	48,084	35,607
Interest received	22,077	7,148
Interest paid	(30,306)	(31,165)
Net cash provided by/(used in) operating activities	<u>432,839</u>	<u>507,779</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(74,397)	(496,141)
Purchase of financial assets	(24,042)	(17,804)
Net cash provided by/(used in) investing activities	<u>(98,439)</u>	<u>(513,945)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(112,308)	(107,078)
Net cash provided by/(used in) financing activities	<u>(112,308)</u>	<u>(107,078)</u>
Net increase/(decrease) in cash and cash equivalents held	222,092	(113,244)
Cash and cash equivalents at beginning of year	<u>1,153,788</u>	<u>1,267,032</u>
Cash and cash equivalents at end of financial year	5 <u>1,375,880</u>	<u>1,153,788</u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

The financial report covers Althea Projects Incorporated as an individual entity. Althea Projects Incorporated is a not-for-profit Entity, registered and domiciled in Australia.

The principal activities of the Entity for the year ended 30 June 2024 were to strengthen and support families so children and young people can reach their full potential. This is achieved by delivering and supporting various projects and initiatives to support families across the community.

The functional and presentation currency of Althea Projects Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

In the opinion of those charged with Governance the Entity is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The Entity is preparing special purpose financial statements as the Management committee is of the opinion that the Entity is not a reporting entity as users may obtain the financial information they require upon request.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

###### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Entity expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Entity have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

## **2 Material Accounting Policy Information**

### **(a) Revenue and other income**

#### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Entity are:

#### **Grant Income**

AASB 15 – Revenue from Contracts with Customers

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

The performance obligations are varied based on the agreement.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

AASB 1058 – Income of Not-for-Profit Entities

Amounts arising from grants in the scope of AASB 1058 (i.e. contracts which are either not enforceable or do not have sufficiently specific performance obligations) are recognised at the assets fair value when the asset is received. The Entity considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

#### **Donations and Fundraising**

Donations collected and fundraising income are recognised as revenue when the Entity gains control of the asset.

#### **Other income**

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

### **(b) Income Tax**

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(c) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Entity, commencing when the asset is ready for use.

##### **(e) Financial instruments**

Financial instruments are recognised initially on the date that the Entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Entity classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

## **2 Material Accounting Policy Information**

### **(e) Financial instruments**

#### **Financial assets**

Financial assets are not reclassified subsequent to their initial recognition unless the Entity changes its business model for managing financial assets.

#### *Amortised cost*

The Entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Entity's financial assets measured at FVTPL comprise unlisted equity investments in the statement of financial position.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

The Entity uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Entity in full, without recourse to the Entity to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Entity in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(e) Financial instruments**

###### **Financial assets**

The Entity has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Entity renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The Entity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Entity comprise trade payables, bank and other loans and lease liabilities.

##### **(f) Impairment of non-financial assets**

At the end of each reporting period the Entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

##### **(h) Leases**

###### **Lease assessment at contract inception**

At inception of a contract, the Entity assesses whether a lease exists.

###### **Right-of-use asset**

At the lease commencement, the Entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

###### **Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Entity's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### **Adoption of short term leases or low value asset exception**

###### *Exceptions to lease accounting*

The Entity has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(i) Employee benefits**

Provision is made for the Entity's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

**(i) Employee benefits**

employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**Defined contribution schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

#### **3 Revenue and Other Income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Dividends received	<b>68,691</b>	65,957
Donation income	<b>14,310</b>	28,752
Fee for service income	<b>1,304,366</b>	368,269
Fundraising income	<b>57,452</b>	91,587
Grant income	<b>4,734,838</b>	4,264,152
Meal income	<b>84,074</b>	78,123
Sundry income	<b>109,391</b>	92,713
	<b>6,373,123</b>	4,989,553

## Althea Projects Incorporated

ABN: 47 280 156 982

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 4 Other Expenses

	2024	2023
	\$	\$
Accounting and audit fees	12,037	7,113
Advertising	23,405	20,646
Assets under \$5,000	69,406	5,434
Cleaning	58,736	49,755
Client support costs	79,922	49,717
Computer costs	128,627	95,087
Consultancy fees	57,253	40,907
Emergency relief payments	422,626	356,597
Employment support and supervision	9,106	10,366
Insurance	60,226	54,998
Interest expense	30,306	31,165
Meal preparation expenses	25,331	29,359
Motor vehicle expenses	35,402	27,075
Other expenses	60,185	54,063
Portable long service leave leavey	49,100	39,567
Printing and stationery	25,684	16,295
Projects expense	33,057	24,820
Rates	37,653	26,110
Recruitment expenses	20,413	18,027
Repairs and maintenance	70,938	51,174
Security costs	25,137	4,037
Settlements paid	50,000	-
Telephone expense	33,388	29,573
Travel costs	79,040	35,511
Unexpended grants funds returned	17,152	-
Utilities	49,462	33,408
	<b>1,563,591</b>	<b>1,110,806</b>

#### 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,375,880	1,153,788
	<b>1,375,880</b>	<b>1,153,788</b>

## Althea Projects Incorporated

ABN: 47 280 156 982

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	37,128	37,305
Accrued income	57,958	6,777
Portable LSL reimbursement	5,501	9,627
Prepayments	78,445	66,885
Imputation credits receivable	20,607	30,350
	<u>199,638</u>	<u>150,943</u>
NON-CURRENT		
Portable LSL reimbursement	38,720	21,151
	<u>38,720</u>	<u>21,151</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 7 Other Financial Assets

##### Financial assets at fair value through profit or loss

	2024	2023
	\$	\$
CURRENT		
Shares in unlisted public companies	942,389	918,448
	<u>942,389</u>	<u>918,448</u>



## Althea Projects Incorporated

ABN: 47 280 156 982

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8 Property, plant and equipment

	2024 \$	2023 \$
Buildings		
At cost	1,004,662	947,227
Accumulated depreciation	(493,168)	(467,511)
Total buildings	511,494	479,716
Capital works in progress		
At cost	8,450	54,502
Total capital works in progress	8,450	54,502
Plant and equipment		
At cost	286,812	274,778
Accumulated depreciation	(247,586)	(230,906)
Total plant and equipment	39,226	43,872
Furniture, fixtures and fittings		
At cost	56,171	56,171
Accumulated depreciation	(53,185)	(50,547)
Total furniture, fixtures and fittings	2,986	5,624
Motor vehicles		
At cost	176,838	132,772
Accumulated depreciation	(112,902)	(92,371)
Total motor vehicles	63,936	40,401
Computer equipment		
At cost	71,503	64,588
Accumulated depreciation	(58,628)	(46,684)
Total computer equipment	12,875	17,904
Leasehold Improvements		
At cost	84,841	84,841
Accumulated depreciation	(37,357)	(25,236)
Total leasehold improvements	47,484	59,605
<b>Total property, plant and equipment</b>	<b>686,451</b>	<b>701,624</b>

# Althea Projects Incorporated

ABN: 47 280 156 982

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Accrued expenses	31,387	11,906
FBT payable	-	1,032
GST payable	103,719	93,074
PAYG payable	55,497	40,463
Payroll accrual	139,675	103,110
Superannuation liability	51,496	36,328
Trade payables	32,328	19,249
	<u>414,099</u>	<u>305,162</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 10 Contract Balances

#### Contract assets and liabilities

	2024	2023
	\$	\$
CURRENT		
Contract liabilities	83,720	89,329
	<u>83,720</u>	<u>89,329</u>

### 11 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for long service leave	26,881	58,457
Provision for annual leave	258,509	209,511
	<u>285,390</u>	<u>267,968</u>
NON-CURRENT		
Provision for long service leave	51,393	33,543
	<u>51,393</u>	<u>33,543</u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 12 Leases

##### Right-of-use assets

	Buildings	Motor Vehicles	Total
	\$	\$	\$
<b>Year ended 30 June 2024</b>			
Balance at beginning of year	752,692	39,498	792,190
Depreciation charge	(94,772)	(27,507)	(122,279)
<b>Balance at end of year</b>	<b>657,920</b>	<b>11,991</b>	<b>669,911</b>

	Buildings	Motor Vehicles	Total
	\$	\$	\$
<b>Year ended 30 June 2023</b>			
Balance at beginning of year	800,814	67,005	867,819
Depreciation charge	(90,162)	(27,507)	(117,669)
Increase in right-of-use assets due to changes in lease liability	42,040	-	42,040
<b>Balance at end of year</b>	<b>752,692</b>	<b>39,498</b>	<b>792,190</b>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2024</b>					
Lease liabilities	126,492	455,520	218,270	800,282	701,812
<b>2023</b>					
Lease liabilities	140,604	464,100	332,150	936,854	814,120

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 13 Key Management Personnel Remuneration

The remuneration paid to key management personnel of the Entity is \$ 834,136 (2023: \$ 840,264).

#### 14 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Jessups, for:		
- auditing the financial statements	11,000	9,500
	<u>11,000</u>	<u>9,500</u>

#### 15 Contingencies

In the opinion of those charged with governance, the Entity had the following contingencies:

On 2 November 2021, the Entity received a letter from a legal firm requiring it to confirm whether the Entity considers itself a proper respondent to a personal injury claim that occurred in January 1996. The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice seriously the position of the Entity. This matter was reported in the 2022 and 2023 financial reports. This matter is now finalised with no financial outflow required.

On 14 September 2023, the Entity received a letter from a legal firm requiring it to confirm whether the Entity considers itself a proper respondent to a personal injury claim that occurred between 2000 - 2005. This matter has been finalised during the 2024 financial year, with a settlement of \$50,000 being paid.

In January 2024, the Entity received a letter from a legal firm requiring it to confirm whether the Entity considers itself a proper respondent to a personal injury claim. The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice seriously the position of the Entity. This matter is still ongoing at the date of this report.

#### National Redress Scheme

The Entity has applied to participate in the National Redress Scheme (NRS) for survivors of institutional child sexual abuse. The Entity may face claims for redress, however, the likelihood and financial impact of such claims are uncertain. As such, any financial obligation resulting from these claims cannot be reliably estimated at this time.

#### 16 Related Parties

##### (a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no related party transactions in the current or prior year.

#### 17 Events Occurring After the Reporting Date

The financial report was authorised for issue on the date that the responsible entities' declaration was signed.

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

## Althea Projects Incorporated

ABN: 47 280 156 982

### Responsible Entities' Declaration

The responsible entities declare that in the responsible entities' opinion:

- there are reasonable grounds to believe that the entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible entity ..... 

Dated 24/10/2024



**JESSUPS**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
ALTHEA PROJECTS INCORPORATED  
FOR THE YEAR ENDED 30 JUNE 2024

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Althea Projects Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policies, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards, 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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Emphasis of Matter – Basis of Accounting*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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**JESSUPS**

### *Responsibilities of the Responsible Entities for the Financial Report*

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities 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 website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### *Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the registered entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

**Jessups**

**Paul Sapelli**  
Partner

Level 1, 211 Sturt Street, Townsville, QLD 4810

Dated: 24 October 2024