

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN: 33 139 659 331

FINANCIAL REPORT
FOR YEAR ENDED 30 JUNE 2023



GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN: 33 139 659 331

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GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN: 33 139 659 331

DIRECTORS REPORT FOR YEAR ENDED 30 JUNE 2023

The directors present their report, together with the financial statements, on the entity for the year ended 30 June 2023.

Directors

The names of each person who has been a director during the year and to the date of this report are:

- Raelene Ward	Chairperson
- Tui Manns	Vice Chairperson
- Janet Gaulton	Treasurer
- Mark Copeland	Director
- Thomas Draper	Director
- Shirley Ann Gardiner	Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

Operating an Oral and Primary Health care service, with a surgery in Toowoomba and a mobile van which travels the South West. The company also operates the Family Well Being, Family Participation, Youth Justice and Foster and Kinship Care Services which services the entire South West. The Commonwealth Home Support program provides services including Transport, Home Maintenance, Social Support and a Centre Based Day Care. The Healing and Well Being service provides psychological therapies in the entire south west region.

Short-term and Long-term Objectives

The company's short-term objectives are:

To provide Primary Health Care and Community Care Services to the Indigenous Community of Toowoomba and surrounding regional areas of South West Queensland.

The company's long-term objectives are:

To be the provider of choice for Primary Health Care and Community Services for Indigenous Community of Toowoomba and surrounding regional areas of South West Queensland.

Strategy for Achieving Objectives

Increase communication with the community and appropriate funding bodies for result driven performance improvement. In addition to this to apply for increased funding to employ staff to further service clients and develop programs and resources.

Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. It has a comprehensive Strategic Plan and the performance reports reflect progress on expected outcomes. A strategic review is completed annually.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

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DIRECTORS REPORT FOR YEAR ENDED 30 JUNE 2023

Information on Directors

Raelene Ward	Chairperson
Qualifications	Doctor of Philosophy
Experience	Raelene Ward has worked in the Aboriginal Community Controlled Health Organisation arena for the past 30 years in various capacities as an Aboriginal Nurse, Registered Nurse, Practice Manager and Lecturer. Advocating and Supporting Aboriginal organisations across the sector. She has completed a Masters in Health and PhD in Aboriginal suicide. She has a wealth of experience, knowledge and skills in undertaking research with Aboriginal people and communities bringing into these projects well established networks and rapport with many diverse communities.
Tui Manns	Vice-Chairperson
Qualifications	Cert III in Aged Care
Experience	Tui Manns is a Foster Carer and has vast experience on a number of boards.
Janet Gaulton	Treasurer
Qualifications	Certificate IV in Governance
Experience	Janet Gaulton is an experienced treasurer and holds positions on many Aboriginal Health Association Boards in varying capacities within the region. Janet has also participated in governance training.
Mark Copeland	Director
Qualifications	Doctor of Philosophy
Experience	Mark has worked for two decades raising awareness of and combatting racism in its many forms. This includes being the Mission Executive for St Vincent's Hospital, inaugural Executive Officer for the Social Justice Commission for the Catholic Diocese of Toowoomba, founding member of Toowoomba Refugee and Migrant Support Service (TRAMS) and as the chair of the Friends of Multuggerah. Mark has also worked as a teacher and historian in Queensland and Western Australia. His PhD topic was a history of the forced removal of Aboriginal people in Queensland between 1859 and 1972.
Thomas Draper	Director
Qualifications	Diploma of Civil Construction Management
Experience	Thomas is a youth motivational speaker for organisations including The Queensland Former Origin Greats (FOGS), Brisbane Broncos (Beyond Broncos), Southwest Indigenous Network (SWIN), Catholic Education (IYMP) and has appeared as a key note speaker at NAIDOC week activities with many Schools within the Southwest and wider Brisbane areas. He is also actively invested in changing the attitudes of all Australians particularly when it comes to their views of Aboriginal people. His work in schools combined with his role in the Resource Industry saw him named as the 2016 QRC Most Exceptional Indigenous Person in the Resource Sector.

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**DIRECTORS REPORT
FOR YEAR ENDED 30 JUNE 2023**

Shirley Ann Gardiner
Qualifications
Experience

Director
Master of Management (Health Services)

With over 18 years' experience, Shirley-Anne has worked in a number of senior management positions within the primary and secondary health care sector. Shirley-Anne holds a Bachelor of Business Studies (Finance), Bachelor of Arts (Honours) (Social Anthropology) and a Master of Management (Health Services). She is also a graduate of the Australian Institute of Company Directors. She has been the Executive Director of Toowoomba Hospital since August 2016 and is also on the Board of four local charity organisations. Her passion is the social determinants of health and in February 2021, she was awarded the Australia Day Citizen of the Year award in Toowoomba for her work with vulnerable communities.

Meetings of Directors

During the financial year, four (4) meetings of directors including committees of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	Number Eligible to Attend	Number Attended
Raelene Ward	4	3
Tui Manns	4	3
Janet Gaulton	4	3
Mark Copeland	4	2
Thomas Draper	4	1
Shirley Ann Gardiner	4	2

Contribution on Winding Up

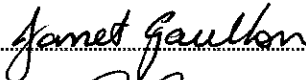
The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligation of the company. As at 30 June 2023, the collective liability of members was \$60 (2022: \$60).

Auditors Independence Declaration

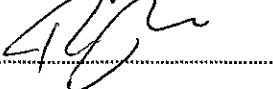
A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2021 is set out immediately after this director's report.

Signed in accordance with a resolution of the Board of Directors.

Director

JANET GAULTON 

Director

THOMAS DRAPER 

Dated this

31st day of AUGUST 2023

AUDITOR'S INDEPENDENCE DECLARATION TO THE BOARD OF GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LIMITED

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Goolburri Aboriginal Health Advancement Company Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) 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 in relation to the audit; and,
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
619 Ruthven Street
Toowoomba Qld 4350

31 August 2023

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
Revenue	4	9,698,361	10,124,374
Employee Benefits Expense	5	(5,588,365)	(5,639,317)
Depreciation, Amortisation and Impairments	5	(651,791)	(710,991)
Finance Costs		(50,894)	(52,629)
Other Expenses	5	<u>(2,249,206)</u>	<u>(1,866,490)</u>
Surplus/(Deficit) Before Income Tax		1,158,105	1,854,947
Income tax expense	3.12	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the Year		1,158,105	1,854,947
Other Comprehensive Income			
Revaluation Changes for Property, Plant and Equipment		<u>-</u>	<u>506,711</u>
Other Comprehensive Income for the Period, Net of Income Tax		<u>-</u>	<u>506,711</u>
Total Comprehensive Income for the Year		<u>1,158,105</u>	<u>2,361,658</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	6,306,685	4,497,213
Receivables	7	269,829	515,491
Other Current Assets	8	110,530	104,290
TOTAL CURRENT ASSETS		<u>6,687,044</u>	<u>5,116,994</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	9	3,360,599	3,370,623
Right of Use Assets	10	916,504	842,699
TOTAL NON CURRENT ASSETS		<u>4,277,103</u>	<u>4,213,321</u>
TOTAL ASSETS		<u>10,964,147</u>	<u>9,330,315</u>
CURRENT LIABILITIES			
Trade and Other Payables	11	442,217	492,639
Unexpended Grants Government Departments	13, 14	490,472	91,254
Lease Liabilities	10	434,423	363,340
Borrowings	15	12,500	-
Employee Benefits	12	382,106	359,186
TOTAL CURRENT LIABILITIES		<u>1,761,718</u>	<u>1,306,419</u>
NON-CURRENT LIABILITIES			
Employee Benefits	12	72,933	54,155
Borrowings	15	-	12,500
Lease Liabilities	10	507,693	493,545
TOTAL NON-CURRENT LIABILITIES		<u>580,626</u>	<u>560,200</u>
TOTAL LIABILITIES		<u>2,342,345</u>	<u>1,866,619</u>
NET ASSETS		<u>8,621,802</u>	<u>7,463,697</u>
EQUITY			
Reserves		630,812	630,812
Retained Earnings		7,990,990	6,832,885
TOTAL EQUITY		<u>8,621,802</u>	<u>7,463,697</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN 33 139 659 331

STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 30 JUNE 2023

2023	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2022	6,832,885	630,812	7,463,697
Surplus for the Year	1,158,105	-	1,158,105
Other Comprehensive Income	-	-	-
Balance at 30 June 2023	<u>7,990,990</u>	<u>630,812</u>	<u>8,621,802</u>

2022	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2021	4,977,938	124,102	5,102,039
Surplus for the Year	1,854,947	-	1,854,947
Other Comprehensive Income	-	506,711	506,711
Balance at 30 June 2022	<u>6,832,885</u>	<u>630,812</u>	<u>7,463,697</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2023

	NOTE	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		11,132,575	10,379,041
Payments to Suppliers and Employees		(8,744,718)	(8,502,237)
Interest Received		99,457	3,366
Interest Paid		(556)	(7,078)
Interest Paid from Leasing		(46,945)	(41,088)
Net Cash Provided by/ (Used in) Operating Activities		<u>2,439,813</u>	<u>1,832,004</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		(157,222)	(164,217)
Net Cash Provided by/ (Used in) Investing Activities		<u>(157,222)</u>	<u>(164,217)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities		(473,119)	(542,649)
Proceeds from Borrowings		-	512,500
Repayment of Borrowings		-	(500,000)
Net Cash Provided by/ (Used in) Financing Activities		<u>(473,119)</u>	<u>(530,149)</u>
Net Change in Cash and Cash Equivalents		1,809,472	1,137,638
Cash at Beginning of Financial Year		4,497,213	3,359,575
Cash at End of Financial Year	6	<u>6,306,685</u>	<u>4,497,213</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 1: General Information and Statement of Compliance

The financial statements are general purpose financial statements that 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. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

Goolburri's registered office and principal place of business are:

Registered Office

20 Scott Street
Toowoomba QLD 4350

Principal place of Business

20 Scott Street
Toowoomba QLD 4350

The financial statements were authorised for issue, in accordance with the resolution of directors, on 31 August 2023. The directors have the power to amend and reissue the financial statements.

NOTE 2: Changes in Accounting Policies

2.1 New Standard and Interpretations Adopted by the Company

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.

NOTE 3: Summary of Accounting Policies

The significant accounting policies that have been used in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. Any adjustments to comparative figures have been assessed as being insignificant.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipments and derivative financial instruments.

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 3.13.

3.1 Revenue Recognition

Revenue arises mainly from the receipt of grant funding, non-reciprocal grant revenue and services. To determine whether to recognise revenue, the entity follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and,
5. Recognising revenue when/as performance obligation(s) are satisfied.

Capital Grants

Where a capital grant is received from the Government for the construction of an asset, this is recognised in accordance with AASB 1058 Income of Not-for-Profit Entities. Generally this revenue is recognised as the construction of the asset is completed.

Finance Income

Finance income comprises interest income on funds invested and dividend income. Interest income and expenses are reported on an accrual basis using the effective interest method.

Other Revenue

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

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

Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

3.2 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

3.3 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: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

3.4 Trade and other receivables

Trade and other receivables are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults, and takes into account forecasts of future economic conditions as well as past events. The expected credit loss is \$nil for government departments. Other providers are assessed on an individual basis. All known bad debts were written-off as at 30 June.

3.5 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 valuations by external independent valuers, less subsequent depreciation for buildings.

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 3.8 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 diminishing value 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.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	15% - 60%
Motor Vehicles	15% - 23%
Buildings	2% - 33%
Furniture and Fittings	7% - 33%

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

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.

3.6 Right of Use Assets

The entity leases buildings, plant and machinery and motor vehicles for periods up to 5 years. Lease contracts may contain both lease and non-lease components. The entity allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and,
- restoration costs.

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 remeasurement 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.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

3.7 Leases

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 payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.8 Impairment of Financial 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 (e.g. in accordance with the revaluation model in AASB 116). 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.

3.9 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. Due to their short-term nature they are measured at amortised cost and are not discounted.

3.10 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 and 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.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at 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 expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

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 twelve months after the reporting date, in which case the obligations are presented as current liabilities.

3.11 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

3.12 Income Tax

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

3.13 Critical Accounting Estimates and Judgements

Management make estimates and judgements during the preparation of these Financial Statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the Financial Statements, however as additional information is known then the actual results may differ from the estimates. The areas involving judgements have been detailed in the notes and include revenue recognition, leases, fair value assessments for land, employee benefits and the assessment of doubtful debt provisions for receivables.

3.14 Economic Dependence

Goolburri Aboriginal Health Advancement Company Ltd is dependent on the Federal and State Governments for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe they will not continue to support Goolburri Aboriginal Health Advancement Company Ltd.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

3.15 Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN 33 139 659 331

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2023

	2023	2022
NOTE 4: Revenue	\$	\$
Revenue		
<i>AASB15 Recognition</i>		
- Grant Funding	950,548	1,024,846
	950,548	1,024,846
<i>AASB1058 Recognition</i>		
- Grant Funding	7,361,000	7,332,959
- Interest Received	99,457	3,366
- Traineeship Incentives	2,250	18,521
- Medicare	653,761	755,881
- Other	386,417	382,755
- COVID Related Income	85,000	300,810
- Reimbursements	159,927	305,236
	8,747,813	9,099,528
Total Revenue	9,698,361	10,124,374
 <i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers (AASB15) is as follows:		
 Source of Funding		
Department of Health - Commonwealth	950,548	1,024,846
	950,548	1,024,846
	2023	2022
	\$	\$
NOTE 5: EXPENSES		
Employment Benefits Expense		
- Salary and Wages	5,390,931	5,563,654
- Contractors	80,467	97,942
- Employment Expenses	88,281	(47,310)
- WorkCover	28,686	25,032
Total Employment Benefits Expense	5,588,365	5,639,317
 Depreciation, Amortisation and Impairments		
- Land and Buildings	17,962	17,962
- Motor Vehicle	9,064	9,848
- Fixtures and Fittings	17,364	17,949
- Plant and Equipment	122,856	117,263
- Right of Use Assets	484,544	547,969
Total Depreciation, Amortisation and Impairments	651,791	710,991
 Audit Services - McConachie Stedman Audit and Assurance		
- Audit of the financial statements	18,450	17,200
Total Audit Remuneration	18,450	17,200

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 5: EXPENSES	2023	2022
	\$	\$
Other Expenses		
- Leasing - Short Term	120,801	59,534
- Occupancy Expenses	214,751	249,924
- Motor Vehicle Running Costs	180,776	126,886
- Telephone	87,153	171,817
- Program Expenses	498,501	337,798
- Board Expenses	34,833	43,427
- Travel and Training	435,318	250,606
- Office Expenses	500,634	428,724
- Audit Fees	18,450	17,200
- Grant Funds Returned	157,988	177,072
- Loss on Disposal of Property, Plant and Equipment	-	3,501
Total Other Expenses	<u>2,249,206</u>	<u>1,866,490</u>

NOTE 6: Cash and Cash Equivalents	2023	2022
	\$	\$
Cash at Bank	6,306,280	4,496,121
Cash on Hand	405	1,092
	<u>6,306,685</u>	<u>4,497,213</u>

Cash at bank includes \$1,195,804 (2022: \$815,982) of funding received which is required to be expended in accordance with relevant funding agreements. Refer to Notes 13 and 14 for details of the programs for which funding has been provided and not fully expended in accordance with the requirements of the program at balance date.

NOTE 7: Trade and Other Receivables	2023	2022
	\$	\$
Current		
Trade and Other Receivables	225,404	464,225
Provision for Doubtful Debts	-	-
Security Deposits	43,089	42,197
Other Debtors	1,336	9,070
	<u>269,829</u>	<u>515,491</u>

NOTE 8: Other Current Assets	2023	2022
	\$	\$
Prepayments	110,530	104,290
	<u>110,530</u>	<u>104,290</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 9: Property, Plant & Equipment	2023 \$	2022 \$
Freehold Land		
- 20 Scott St Toowoomba	800,000	800,000
- 180 Glenvale Road	1,025,000	1,025,000
	<u>1,825,000</u>	<u>1,825,000</u>
Buildings	1,000,660	1,000,660
Less Accumulated Depreciation	(18,029)	(67)
	<u>982,631</u>	<u>1,000,594</u>
Plant and Equipment	951,002	885,096
Less Accumulated Depreciation	(603,319)	(480,463)
	<u>347,683</u>	<u>404,633</u>
Motor Vehicle	622,495	544,826
Less Accumulated Depreciation	(488,008)	(478,944)
	<u>134,487</u>	<u>65,882</u>
Furniture and Fixtures	168,414	154,767
Less Accumulated Depreciation	(97,617)	(80,253)
	<u>70,797</u>	<u>74,514</u>
Total Property, Plant and Equipment	<u>3,360,599</u>	<u>3,370,623</u>

	Motor Vehicle	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Total
2023	\$	\$	\$	\$	\$	\$
Beginning Balance	65,882	1,825,000	1,000,594	404,633	74,514	3,370,623
Revaluation	-	-	-	-	-	-
Additions at Cost	77,669	-	-	65,906	13,647	157,222
Disposals	-	-	-	-	-	-
Depreciation Expense	(9,064)	-	(17,962)	(122,856)	(17,364)	(167,247)
Carrying Amount	<u><u>134,487</u></u>	<u><u>1,825,000</u></u>	<u><u>982,631</u></u>	<u><u>347,683</u></u>	<u><u>70,797</u></u>	<u><u>3,360,599</u></u>

Valuation of land and buildings

The basis of the valuation of land and buildings is fair value. Valuations are based on similar assets, location and market conditions.

The properties were valued by an independent valuation on 26 May 2022 and revalued at 30 June 2022.

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 10: Right of Use Assets and Lease Liabilities

Right of Use Asset

	Property	Vehicles	Equipment	Total
2023	\$	\$	\$	\$
Opening Balance	579,557	237,070	26,072	842,699
Additions	214,140	344,210	-	558,350
Amortisation	(254,818)	(220,679)	(9,047)	(484,544)
Carrying Amount	<u>538,879</u>	<u>360,600</u>	<u>17,026</u>	<u>916,504</u>

<i>Lease Liabilities</i>	2023	2022
	\$	\$
Current	434,423	363,340
Non-Current	507,693	493,545
	<u>942,116</u>	<u>856,885</u>
Within 1 year	486,634	391,611
1 - 5 Years	507,693	493,545
More than 5 years	-	-
	<u>994,327</u>	<u>885,156</u>

Within the statement of profit or loss and other comprehensive income, the following amounts are included:

	2023	2022
	\$	\$
Interest Expense	46,945	41,088
Amortisation of right of use assets	484,544	547,969
Expenses in relation to short term and low value leases	120,801	59,534

NOTE 11: Trade and Other Payables	2023	2022
	\$	\$
Trade Creditors	134,627	66,972
Accrued/Committed Expenses	130,949	183,501
GST Payable	60,054	110,144
Credit Card	3,092	(2,413)
Other Payables	113,496	134,435
	<u>442,217</u>	<u>492,639</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN 33 139 659 331

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 12: Employee Benefits		
Current Employee Benefits		
Provision for Annual Leave	330,431	296,970
Provision for Long Service Leave	51,676	62,216
	<u>382,106</u>	<u>359,186</u>
Non-Current Employee Benefits		
Provision for Long Service Leave	72,933	54,155
	<u>72,933</u>	<u>54,155</u>
	<u>455,039</u>	<u>413,341</u>

NOTE 13: Contingent Liabilities and Contingent Assets

The company has a contingent liability relating to unexpended funds of \$705,332 as at 30 June 2023. The entity recognises income from funding bodies in accordance with AASB 1058 Income of Not for Profits where the income does not meet the criteria to be recognised in accordance with AASB 15 Contracts with Customer. Where the entity has not yet expended the funds received in accordance with the relevant funding agreements, and where the funding body has the ability to recall funds not expended but at 30 June 2023 has not done so, a contingent liability is disclosed.

	Opening Balance 01.07.2022	Release	Expended	Closing Balance 30.06.2023
Hippy	82,084	274,713	257,858	98,939
Family Support Service	4,651	-	-	4,651
Foster and Kinship Care	95,294	1,032,218	1,105,514	21,998
Family Well Being SWQ	102,780	972,353	969,801	105,332
Family Well Being	101,071	1,832,334	1,810,746	122,659
Family Participation Program	84,259	725,382	698,957	110,684
Youth Justice Family Led Decisions	16,908	234,545	239,210	12,243
Youth and Family Workers	47,015	234,680	271,083	10,612
Next Steps Plus	22,132	183,493	182,978	22,647
Domestic and Family Violence	10,660	115,689	117,320	9,029
Domestic and Family Violence SW	20,525	-	8,777	11,748
Tukka Time	4,744	-	-	4,744
SEWB	-	200,000	151,230	48,770
SPRS	29,323	30,000	23,765	35,558
TPT	-	15,000	12,577	2,423
QAIHC Covid Funding	73,282	-	73,282	0
NACCHO Covid Funding	30,000	85,000	31,705	83,295
	<u>724,728</u>	<u>5,935,407</u>	<u>5,954,802</u>	<u>705,332</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 14: Schedule of Grants- Government Funding Bodies

	Unexp 2022	Release	Returned Funding	Expended	c/f Unexp. 30.06.2023
CHSP	91,254	855,282	-	946,536	-
Capital Works	-	494,485	-	4,013	490,472
	<u>91,254</u>	<u>1,349,767</u>	<u>-</u>	<u>950,548</u>	<u>490,472</u>

NOTE 15: Borrowings

The loan with Commonwealth Bank of Australia is secured by a registered bill of mortgage over the freehold land at Glenvale Road.

	2023 \$	2022 \$
Bank Loans Current	12,500	-
Bank Loans Non-Current	-	12,500
	<u>12,500</u>	<u>12,500</u>

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	2023 \$	2022 \$
<i>Floating Rate</i>		
Expiring within one year	500,000	-
Expiring beyond one year	-	500,000
	<u>500,000</u>	<u>500,000</u>

NOTE 16: Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

NOTE 17: Key Management Personnel Compensation

The aggregate compensation made to directors and other key management personnel of the company is set out below

	2023 \$	2022 \$
Aggregate Compensation	587,203	519,510
	<u>587,203</u>	<u>519,510</u>

These statements are to be read in conjunction with the notes to and forming part of the financial statements attached.

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD
ABN 33 139 659 331
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2023

NOTE 18: Related Party Transactions

Key Management Personnel

Disclosure relating to key management personnel are set out in note 17.

Transactions with related parties

The Company has related party transactions with close family members of and entities controlled by key management personnel and board directors. The expenses related to these transactions include wages, information technology and training services. These transactions are on commercial terms and conditions. The aggregate amount of these transactions are as follows:

	2023	2022
	\$	\$
Total payment to related parties	245,770	156,847
	245,770	156,847

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties

	2023	2022
	\$	\$
Current Payables;		
Trade Payables to related parties	14,887	-
	14,887	-

Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates

GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LTD

ABN: 33 139 659 331

**DIRECTORS' DECLARATION
FOR YEAR ENDED 30 JUNE 2023**

In the opinion of the Directors:

1. The attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) Comply with Australian Accounting Standards - Simplified Disclosures (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 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 subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director

JANET GAULTON *Janet Gaulton*

Director

THOMAS DEAR *Thomas Dear*

Dated this

31ST

day of

AUGUST

2023

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Goolburri Aboriginal Health Advancement Company Limited (the Company), which comprises the statement of financial position as at 30 June 2023, 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 a summary of significant accounting policies, and the Director's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Goolburri Aboriginal Health Advancement Company Limited as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & 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 the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board of the Company, would be in the same terms if given to the Board as at the time of this auditor's report.

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

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines 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, the Board is 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 Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GOOLBURRI ABORIGINAL HEALTH ADVANCEMENT COMPANY LIMITED

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.

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- d) Conclude on the appropriateness of the Board'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.
- e) 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 Board 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.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
619 Ruthven Street
Toowoomba Qld 4350

31 August 2023