

Foodbank Queensland Limited

ABN 89 067 251 209

Financial Statements

30 June 2024

Foodbank Queensland Limited

ABN 89 067 251 209

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Foodbank Queensland Limited

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Directors' Report

The Directors present their report, together with the financial statements, on Foodbank Queensland Limited ("the Company") for the financial year ended 30 June 2024.

Directors

The names of the Directors in office at any time during, or since the end of the year are:

Michael Hill	Chairperson
Natasha Olsson-Seeto	Deputy Chairperson Chair of Nominations and Remuneration Sub-Committee
David Muir	
Linda Miller	Chair of Finance and Audit Sub-Committee
Ian Mitchell	
Rhyll Gardner	Chair of Risk and Governance Sub-Committee
Anthony Joseph	
Jonathan Saunders	
Christopher Dougherty	Appointed 16 th of December 2023
Mark Reinke	Resigned 25 th of October 2023
Non-Directors	
Assia Murphy	Independent Member of Finance and Audit Sub-Committee

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

Company Secretary

Matt O'Keefe commenced as Company Secretary on 1 January 2024

Operating Results

The surplus of the Company for the financial year amounted to \$129,069 (2023: surplus of \$1,384,218).

Review of Operations

A review of the operations of the Company during the financial year and the results of those operations found that during the year, the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The Company has experienced an increase in demand for food quantity as well as demand for new memberships, particularly from members supporting school breakfast programs. Inflationary pressures on the cost of household goods and services in FY24 had a detrimental impact on the Company's operations which included increased costs relating to purchased products, fuel and freight and major variability in supplier support due to lean initiatives and financial constraints. The Company has focused on a number of projects to improve efficiency and effectiveness across the operations and is responding to the changing external environment from a supply and demand perspective

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Directors' Report (continued)

Significant Changes in State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal Activity

The principal activity of the Company during the financial year was food distribution to charities.

No significant change in the nature of these activities occurred during the year.

After Balance Date Events

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

Likely Developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends Paid or Recommended

No portion of the Company's assets, profits or surpluses are to be paid or transferred as dividends per the Company's constitution.

Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$50 each. Honorary members are not required to contribute.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$450 (2023: \$450), based on 9 (2023: 9) current ordinary members.

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

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Directors' Report (continued)

Information on Directors

The information on Directors is as follows:

Michael Hill (Chair)	- Board Member - Accountant - Consultant - McGrath Nicol
Natasha Olsson-Seeto (Deputy Chair)	- Board Member - Director & Chief Executive Officer - OnTalent Pty Ltd
David Muir	- Board Member - Director of Clem Jones Group
Linda Miller	- Board Member - Consultant & Non-Executive Director
Ian Mitchell	- Board Member - Company Secretary of Queensland Cricket Association
Rhyll Gardner	- Board Member - Non-Executive Director
Anthony Joseph	- Board Member - Fruiterer, Managing Director – Alfred E Chave, Non-Executive Director
Jonathan Saunders	- Board Member - Executive Supply Chains, Procurement, Logistics
Christopher Dougherty (appointed 16 Dec 2023)	- Board Member - Chief Executive, Epilepsy Queensland
Assia Murphy	- Independent Member of Finance & Audit Committee - PwC Director

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Directors' Report (continued)

Meeting of directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Directors Meetings	
	Number Attended	Number Eligible to Attend
Michael Hill	7	7
David Muir	6	7
Natasha Olsson-Seeto	7	7
Linda Miller	7	7
Ian Mitchell	7	7
Rhyll Gardner	7	7
Anthony Joseph	7	7
Jonathan Saunders	6	7
Christopher Dougherty	3	3

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's 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 2012* in relation to the audit for the financial period is provided with this report.

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

Mike Hill
Michael Hill

Date: 01 October 2024

Natasha Olsson-Seeto
Natasha Olsson-Seeto

Date: 01 October 2024



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS
COMMISSION ACT 2012
TO THE DIRECTORS OF FOODBANK QUEENSLAND LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Brisbane, Queensland
2 October 2024

hlb.com.au

HLB Mann Judd (SE QLD Partnership)

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Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	12,034,072	11,019,077
Costs of goods sold	4(b)	(2,561,245)	(1,500,559)
Employee benefits expense		(5,037,382)	(3,947,421)
Depreciation and amortisation expense	4(a)	(366,156)	(245,401)
Lease expenses	4(a)	(5,361)	(2,406)
Freight and transport costs		(831,954)	(848,417)
Electricity		(80,574)	(58,893)
Printing and stationery		(33,269)	(27,903)
Professional fees		-	(9,599)
Motor vehicle expense		(266,909)	(213,163)
Other expenses	4(c)	(2,722,153)	(2,781,097)
Surplus before income tax		129,069	1,384,218
Income tax expense	1(a)	-	-
Surplus for the year		129,069	1,384,218
Other comprehensive income		-	-
Total comprehensive income for the year		129,069	1,384,218

The accompanying notes form part of these financial statements.

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Statement of Financial Position As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,613,204	3,375,396
Trade and other receivables	6	249,118	325,984
Financial assets	7	6,128,015	5,855,384
Inventories	8	211,549	365,032
Other assets	9	314,072	158,245
Total current assets		9,515,959	10,080,041
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,799,857	944,585
Right of Use Assets	11	28,314	-
Total non-current assets		1,828,171	944,585
Total assets		11,344,130	11,024,626
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	1,040,552	569,361
Provisions	13	261,380	191,394
Lease Liabilities	14	29,383	-
Other liabilities	15	560,116	945,549
Total current liabilities		1,891,431	1,706,304
NON-CURRENT LIABILITIES			
Provisions	13	48,767	43,459
Total non-current liabilities		48,767	43,459
Total liabilities		1,940,198	1,749,763
Net assets		9,403,932	9,274,863
EQUITY			
Retained surpluses		9,403,932	9,274,863
Total equity		9,403,932	9,274,863

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the year ended 30 June 2024

	Retained Surpluses \$	Total \$
Balance at 30 June 2022	7,890,645	7,890,645
<i>Comprehensive income</i>		
Surplus for the year	1,384,218	1,384,218
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,384,218	1,384,218
Balance at 30 June 2023	9,274,863	9,274,863
Balance at 1 July 2023	9,274,863	9,274,863
<i>Comprehensive income</i>		
Surplus for the year	129,069	129,069
Other comprehensive income for the year	-	-
Total comprehensive income for the year	129,069	129,069
Balance at 30 June 2024	9,403,932	9,403,932

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (including donations)		8,805,082	9,281,518
Receipts from grants		2,735,285	2,607,828
Payments to suppliers and employees		(11,148,550)	(9,853,315)
Interest received		331,008	155,991
Net cash provided by operating activities		722,825	2,192,022
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		63,635	4,780
Payment for property, plant and equipment		(1,246,638)	(222,659)
Investment in term deposits		(272,631)	(1,625,461)
Net cash used in investing activities		(1,455,634)	(1,843,340)
Cash flows from financing activities			
Repayment of lease liabilities		(29,383)	-
Net cash used in financing activities		(29,383)	-
Net increase in cash and cash equivalents		(762,192)	348,682
Cash and cash equivalents at beginning of year		3,375,396	3,026,714
Cash and cash equivalents at end of year	5	2,613,204	3,375,396

The accompanying notes form part of these financial statements

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Notes to the Financial Statements For the year ended 30 June 2024

General information

The financial statements cover Foodbank Queensland Limited ("the Company") as an individual entity. Foodbank Queensland Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised on 25 September 2024 by the directors of the Company.

Note 1: Statement of material accounting policies

Basis of preparation

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of 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.

The statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, are prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income tax

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

(b) Property, plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

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.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1: Statement of material accounting policies (continued)

(b) Property, plant and equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line or diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shortest 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:

Classes of Fixed Assets	Depreciation Rate
Building and leasehold improvements	2.5 – 67%
Plant and equipment	10 – 40%
Motor vehicles	7.5%
Computers and software	20 – 50%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

(c) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1: Statement of material accounting policies (continued)

(d) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity'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.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks and 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.

(f) Trade and other receivables

Trade and other receivables include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Contract assets

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1: Statement of material accounting policies (continued)

(h) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for 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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(i) 'In-kind' provision of services to Foodbank Queensland Limited

The Company receives 'in kind' services from a number of individuals and organisations. The Company does not recognise an expense or associated revenue for these 'in kind' services in the financial report.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1: Statement of material accounting policies (continued)

(j) Revenue

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Grants

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

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

Donations

Donations are recognised at the time the pledge is made.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Volunteer services

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

All revenue is stated net of the amount of Goods and Services Tax.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1: Statement of material accounting policies (continued)

(k) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Good 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). 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 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.

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

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Contract liabilities

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

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1: Statement of material accounting policies (continued)

(o) 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.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(p) 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.

(q) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(r) New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 2: Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

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

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

Employee benefits provision

As discussed in note 1(g), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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Notes to the Financial Statements For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Note 3: Revenue			
<i>Revenue from contracts with customers</i>			
Handling fee		4,954,766	5,126,650
Operating grants		2,738,564	2,607,828
		<u>7,693,330</u>	<u>7,734,478</u>
<i>Other revenue</i>			
Interest received		331,008	155,991
Fundraising income		3,876,367	3,065,584
Gain on Sale of Non-Current Assets		63,121	859
Other income		70,246	62,165
		<u>4,340,742</u>	<u>3,284,599</u>
Total revenue		<u>12,034,072</u>	<u>11,019,077</u>
Note 4: Surplus for the year			
<i>(a) Surplus for the year has been determined after:</i>			
Rental expense on operating leases		5,361	2,406
Remuneration of the auditor		13,974	12,000
Depreciation or amortisation		366,156	245,401
<i>(b) Costs of goods sold comprise the following items:</i>			
Costs of goods sold		2,429,751	1,172,402
Stock written-off		37,444	239,873
Interstate donations		94,050	88,284
		<u>2,561,245</u>	<u>1,500,559</u>

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Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Note 4: Surplus for the year (continued)			
<i>(c) Other expenses comprise the following items:</i>			
Advertising & fundraising costs		679,039	605,487
Bank charges		50,224	80,354
Bad debts expense/(recovered)		-	(1,041)
Cleaning & garden maintenance		86,622	87,043
IT system and consultancy costs		299,797	388,378
Consultancy fees		315,910	423,937
Contractors and labour hire		362,757	181,350
Disaster Relief Costs		292,871	472,436
Employee Health Wellbeing		4,816	5,135
Insurance		56,250	38,181
Pest control		5,811	6,262
Postage		-	903
Entertainment		5,588	6,975
Rates & taxes		8,283	8,450
Repairs & maintenance		76,157	87,642
Reward & Recognition		5,202	3,633
Member Support		7,950	-
Meeting Costs		1,255	-
Security costs		389	1,303
Staff recruitment		57,110	103,158
Subscriptions		58,117	21,168
Telephone		31,100	29,336
Travel & accommodation		45,440	16,917
Uniforms		10,020	9,865
Warehouse consumables		86,896	50,569
Warehouse equipment hire		20,331	8,622
Foodbank Australia levies		154,218	145,034
		<u>2,722,153</u>	<u>2,781,097</u>

Foodbank Queensland Limited

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Notes to the Financial Statements For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Note 5: Cash and cash equivalents			
Cash at bank		2,613,184	3,375,376
Cash on hand		20	20
		<u>2,613,204</u>	<u>3,375,396</u>
Note 6: Trade and other receivables			
CURRENT		-	126,049
Trade receivables		249,118	199,935
Other receivables		249,118	325,984
		<u>249,118</u>	<u>325,984</u>
Note 7: Financial assets			
CURRENT			
<i>Crestone Wealth Management Ltd</i>			
Cash balance		628,015	5,384
Term deposit		5,500,000	5,850,000
		<u>6,128,015</u>	<u>5,855,384</u>
Note 8: Inventories			
CURRENT			
Finished goods		211,549	365,032
		<u>211,549</u>	<u>365,032</u>
Note 9: Other assets			
CURRENT			
Prepayments		314,072	158,245
		<u>314,072</u>	<u>158,245</u>
Note 10: Property, plant and equipment			
<i>Leasehold improvements</i>			
Leasehold improvements - at cost		149,305	107,023
less: Accumulated depreciation		(109,972)	(71,832)
		<u>39,333</u>	<u>35,191</u>
<i>Plant and equipment</i>			
Plant and equipment - at cost		1,942,968	1,359,891
less: Accumulated depreciation		(1,004,570)	(893,968)
		<u>938,398</u>	<u>465,923</u>

Foodbank Queensland Limited

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Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Note 10: Property, plant and equipment (continued)			
<i>Motor vehicles</i>			
Motor vehicles - at cost		1,065,439	794,563
less: Accumulated depreciation		(350,352)	(478,520)
		715,087	316,043
<i>Computer equipment and software</i>			
Computer equipment and software - at cost		366,533	324,980
less: Accumulated depreciation		(259,493)	(197,552)
		107,040	127,428
Total property, plant and equipment		1,799,857	944,585
Note 11: Right of Use Asset			
CURRENT			
Right of Use Asset		99,098	-
less: Accumulated depreciation		(70,784)	-
		28,314	-
Note 12: Trade and other payables			
CURRENT			
Trade creditors		799,234	385,967
Sundry payables and accrued expenses		241,318	183,394
		1,040,552	569,361
Note 13: Provisions			
CURRENT			
Annual leave provision		232,184	174,293
Long service leave provision		29,196	17,101
		261,380	191,394
NON-CURRENT			
Long service leave provision		48,767	43,459
		48,767	43,459
Note 14: Lease Liabilities			
CURRENT			
Liability: Right of Use Asset		29,383	-
		29,383	-
Note 15: Other liabilities			
CURRENT			
Income received in advance		560,116	945,549
		560,116	945,549

Foodbank Queensland Limited

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Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Note 16: Cash flow information			
(a) Reconciliation of cash flow from operations to surplus for the year			
Surplus for the year		129,069	1,384,218
<i>Non-cash flows in surplus:</i>			
Depreciation and amortisation		362,537	245,401
Net gain on disposal of property, plant and equipment		(63,121)	(858)
Changes in assets and liabilities:			
(Increase)/decrease in receivables		76,866	(133,056)
(Increase)/decrease in other assets		(155,827)	(53,028)
(Increase)/decrease in inventories		153,483	(365,032)
Increase/(decrease) in payables		586,807	177,764
Increase/(decrease) in income received in advance		(442,283)	901,818
Increase/(decrease) in provisions		75,294	34,795
		<u>722,825</u>	<u>2,192,022</u>

Note 17: Contingent liabilities

The Board of Directors note that there is a potential financial risk regarding pallet and equipment, and that an audit and reconciliation process is underway to quantify. It is not practical to estimate the potential effect of this matter at the date of signing the report and therefore no liability has been recognised in relation to this matter.

There were no other contingent liabilities existing as of 30 June 2024 (2023: Nil).

Note 18: Events after the reporting period

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

Note 19: Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$50 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$450 (2023: \$450), based on 9 (2023: 9) current ordinary members.

Foodbank Queensland Limited

ABN 89 067 251 209

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$

Note 20: Key management personnel disclosure

Key management personal

Any person(s) having authority and responsibility for planning, directing and controlling the activity of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company are considered key management personnel.

Compensation

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

Aggregate compensation	1,050,515	888,515
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Note 21: Related Parties transactions

Transactions with related parties

The Company entered into the following significant transactions with related parties during the financial year ended June 2023:

Sales:

Foodbank Australia	511,644	245,805
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Fundraising Income:

Clem Jones Foundation	20,000	20,000
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Payments for goods and services:

Foodbank Australia	1,692,104	1,101,132
Foodbank New South Wales	39,057	21,379
Foodbank Victoria	55,967	67,284
OnTalent	16,575	32,725
Alfred E Chave Pty Ltd	5,820	-
Mathias Can Cook	-	1,980

Receivable from related parties:

Foodbank Australia	-	67,046
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Payable to related parties:

Foodbank Australia	266,102	113,715
Foodbank New South Wales	8,801	351
Foodbank Victoria	7,206	6,013

Foodbank Queensland Limited

ABN 89 067 251 209

Notes to the Financial Statements For the year ended 30 June 2024

Note 22: Commitments

The Company had no commitments for expenditure as of 30 June 2024 and 30 June 2023.

Note 23: Company details

The registered office of the Company is:

Foodbank Queensland Limited
470 Lytton Road
Morningside QLD 4170

The principal place of business is:

Foodbank Queensland Limited
470 Lytton Road
Morningside QLD 4170

Foodbank Queensland Limited

ABN 89 067 251 209

Directors' Declaration

As stated in Note 1 to the financial statements, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet the *Australian Charities and Not-for-profits Commission Act 2012* requirements.

The Director's declare that the:

- (a) the financial statements and notes, set out on pages 6 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) complying with Accounting Standards to the extent described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2024 and its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Mike Hill
Michael Hill

Date: 01 October 2024

Natasha Olsson-Seeto
Natasha Olsson-Seeto

Date 01 October 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Foodbank Queensland Limited ("the Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 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 Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors.

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

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 financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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HLB Mann Judd (SE QLD Partnership)

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Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for Profits Commission Regulations 2022* and the *Australian Charities and Not-for-profits Commission Act 2012*. Management's responsibility also includes such internal control as management 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 special purpose financial report, management is responsible for assessing the 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 management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Brisbane, Queensland
2 October 2024

A handwritten signature in black ink, appearing to read 'Adhuan' with a stylized flourish underneath.

A B Narayanan
Partner