

North Queensland Conservation Council Inc

ABN: 55 903 033 286

Financial Statements

For the Year Ended 30 June 2025

North Queensland Conservation Council Inc

ABN: 55 903 033 286

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For the Year Ended 30 June 2025

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AUDITOR'S INDEPENDENCE DECLARATION

**TO THE MANAGEMENT COMMITTEE OF
NORTH QUEENSLAND CONSERVATION COUNCIL INC
FOR THE YEAR ENDED 30 JUNE 2025**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the management committee of North Queensland Conservation Council Inc. As the lead audit partner for the audit of the financial report of North Queensland Conservation Council Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Jessups

Paul Sapelli
Partner

Dated: 29 August 2025

Level 1, 211 Sturt Street, Townsville QLD 4810

North Queensland Conservation Council Inc

ABN: 55 903 033 286

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Interest income		3,744	4,062
Revenue and other income	3	227,323	164,733
Employee benefits expense		(158,859)	(96,711)
Other operating expenses	4	(59,188)	(38,355)
Profit/(loss) before income tax		13,021	33,729
Income tax expense	2(b)	-	-
Profit/(loss) after income tax		13,021	33,729
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		13,021	33,729

The accompanying notes form part of these financial statements.

North Queensland Conservation Council Inc

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Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	154,055	140,206
Trade and other receivables	6	2,121	1,422
TOTAL CURRENT ASSETS		<u>156,176</u>	<u>141,628</u>
TOTAL ASSETS		<u>156,176</u>	<u>141,628</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	10,062	8,734
Contract liabilities	7	-	4,198
Employee benefits	9	6,956	4,119
TOTAL CURRENT LIABILITIES		<u>17,018</u>	<u>17,051</u>
NON-CURRENT LIABILITIES			
Employee benefits	9	4,595	3,035
TOTAL NON-CURRENT LIABILITIES		<u>4,595</u>	<u>3,035</u>
TOTAL LIABILITIES		<u>21,613</u>	<u>20,086</u>
NET ASSETS		<u>134,563</u>	<u>121,542</u>
EQUITY			
Retained earnings		<u>134,563</u>	<u>121,542</u>
TOTAL EQUITY		<u>134,563</u>	<u>121,542</u>

The accompanying notes form part of these financial statements.

North Queensland Conservation Council Inc

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Statement of Changes in Equity
For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2024	121,542	121,542
Profit/(loss) for the year	13,021	13,021
Balance at 30 June 2025	134,563	134,563

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	87,813	87,813
Profit/(loss) for the year	33,729	33,729
Balance at 30 June 2024	121,542	121,542

The accompanying notes form part of these financial statements.

North Queensland Conservation Council Inc

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Notes to the Financial Statements For the Year Ended 30 June 2025

The financial report covers North Queensland Conservation Council Inc as an individual entity. North Queensland Conservation Council Inc is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the North Queensland Conservation Council Inc for the year ended 30 June 2025 were to be a strong voice for the environment in the North Queensland region.

The functional and presentation currency of North Queensland Conservation Council Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

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

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

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

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

Notes to the Financial Statements For the Year Ended 30 June 2025

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

Grant Income

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

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

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

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

Grant Income

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

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

Donation and Fundraising Income

Donations collected are recognised as revenue when the Association gains control of the asset.

Other income

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

(b) Income Tax

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

(d) Volunteer services

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

Notes to the Financial Statements For the Year Ended 30 June 2025

(e) Financial instruments

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

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

Financial assets

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

Classification

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

- amortised cost (the Association only has financial assets in this category)
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

Amortised cost

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

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

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables

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

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

Notes to the Financial Statements For the Year Ended 30 June 2025

Financial liabilities

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

The financial liabilities of the Association comprise of trade payables..

(f) Cash and cash equivalents

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

(g) Leases

Exceptions to lease accounting

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

(h) Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

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

(i) Economic dependence

North Queensland Conservation Council Inc is dependent on government funding bodies for the majority of its revenue used to operate the business. At the date of this report the management committee have no reason to believe the government funding bodies will not continue to support North Queensland Conservation Council Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Revenue and Other Income

	2025	2024
	\$	\$
Grant Income	167,846	132,831
Fundraising and donations	53,312	19,015
Sundry income	6,165	12,887
	<u>227,323</u>	<u>164,733</u>

4 Other Operating Expenses

	2025	2024
	\$	\$
Audit fees	2,250	2,000
Accounting fees	-	725
Advertising	8,603	1,985
Conference expenses	1,661	-
Donations	18,500	-
Habitat auto grant	-	5,515
Office expenses	4,424	5,416
Rent	15,593	13,726
Sundry expenses	4,593	6,188
Training costs	792	1,505
Travel	2,772	1,295
	<u>59,188</u>	<u>38,355</u>

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	154,055	140,206
	<u>154,055</u>	<u>140,206</u>

6 Trade and other receivables

	2025	2024
	\$	\$
GST receivable	2,121	1,422
	<u>2,121</u>	<u>1,422</u>

North Queensland Conservation Council Inc

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Contract Balances

Current contract liabilities

	2025	2024
	\$	\$
CURRENT		
Grant contract liabilities	-	4,198
	<u>-</u>	<u>4,198</u>

8 Trade and other payables

	2025	2024
	\$	\$
Wages and superannuation payable	2,779	776
PAYG payable	7,284	7,958
	<u>10,062</u>	<u>8,734</u>

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

9 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	6,956	4,119
	<u>6,956</u>	<u>4,119</u>
NON-CURRENT		
Long service leave	4,595	3,035
	<u>4,595</u>	<u>3,035</u>

10 Contingencies

In the opinion of the Management committee, the Association did not have any contingencies at 30 June 2025 (30 June 2024:None).

11 Related Parties

(a) The Association's main related parties are as follows:

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

(b) Transactions with related parties

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

12 Events after the end of the reporting period

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

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

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Responsible Entities' Declaration

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

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

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

Responsible entity 

Dated 29.08.2025



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TOWNSVILLE

1/211 Sturt Street Townsville QLD 4810
PO Box 1269 Townsville QLD 4810
T: +61 7 4755 3330

CAIRNS

8-9/320 Sheridan Street Cairns QLD 4870
PO Box 674 Cairns QLD 4870
T: +61 7 40377 050

www.jessupsnq.com.au
info@jessupsnq.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
NORTH QUEENSLAND CONSERVATION COUNCIL INC
FOR THE YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of North Queensland Conservation Council Inc (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, and the responsible entities' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Qualified Opinion

It is not always practicable for the registered entity to establish control over all sources of income prior to receipt of these funds by the registered entity and accordingly, it is not possible for our examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the registered entity. Our audit report is thus qualified on the completeness of income.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



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Emphasis of Matter – Basis of Accounting

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

Responsibilities of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Independence

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

Jessups

Paul Sapelli

Partner

Level 1, 211 Sturt Street, Townsville QLD 4810

Dated: 29 August 2025