



**RURAL SOLUTIONS  
QUEENSLAND**

# **Annual Report** **2023–24**



[www.rsq.org.au](http://www.rsq.org.au)



07 4622 5500



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# Acknowledgements

Rural Solutions Queensland Limited (RSQ) acknowledges the invaluable support of our funding partners throughout the 2023–24 financial year. Without the ongoing support of the Queensland Government and the Australian Government, we would be unable to meet the high levels of demand for rural and small business financial counselling, business wellness coaching and farm business resilience planning across Southern Queensland.

While funding is essential, it's the unwavering commitment of our people that truly creates impactful outcomes for our clients. From our operational and support staff to our Board and our frontline service delivery teams, you are the true assets of our organisation and we sincerely thank you for all that you do.

RSQ supports diversity and the equal inclusion of all persons, regardless of any identity markers. We acknowledge the Traditional Owners of Country and pay our respects to Aboriginal and Torres Strait Islander cultures.

## Vision, purpose and values

RSQ is a leading not-for-profit organisation providing services to support the sustainability of rural and small businesses and their communities.

With offices based across our Southern Queensland service region, we believe in having our people embedded in the communities we support.



### Vision

Preferred provider of valuable support to rural and small businesses and their communities.



### Purpose

Empower rural and small businesses via proactive service delivery.

### Values



**Respect**



**Innovation**



**Integrity**



**Confidentiality**



**Professionalism**



**Advocacy**

# Report from Board Chairperson

In my first year as Board Chairperson, I am extremely grateful to be able to assume this role for an organisation that is in such good shape. As with any organisation, the culture that exists and the team that is in place doesn't just happen by accident. It is the result of energetic and professional leadership. That leadership has been a team effort.



The dedication and professional contribution that has been displayed and lived by Mrs Karen Tully as previous Chairperson has been exemplary over many years. Her leadership has been very ably supported by Mr Ross Leggett as Chief Executive Officer (CEO), along with a Board comprising of people that are not only professional but also supportive, with a desire to make a genuine contribution.

With the retirement of Karen at our 2023 Annual General Meeting, we have welcomed Mr Dan Hunt onto our Board. Dan brings a wealth of experience in government and is already making a valuable contribution. I must also extend a heartfelt thank you to our other Directors, Ros Heit, Louise Winten, Megan Devlin, Leanne Rudd and Simone Parker.

RSQ continues to grow, develop and mature as an organisation. This is also true of the individual programs being run by RSQ. The Rural Financial Counselling Service (RFCS) historically has been our flagship program and remains a vital program within RSQ.

Our Small Business Financial Counselling Service (SBFCS) continues to experience unprecedented demand. It seems the level of service able to be provided is only limited by available funding rather than demand from the small business community. Similarly, this is also the case for Business Wellness Coaching. The link between the need for financial counselling and mental health support is well documented. The Grazing Futures Livestock Business Resilience Program continues to grow and develop, working with producers to develop farm business resilience plans. This program represents a positive step towards enhancing the business resilience of our extensive graziers. It is hoped that similar programs can be provided to other agricultural and small business sectors in the future.

RSQ gratefully acknowledge and thank the following Australian Government and Queensland Government Departments and Agencies for their ongoing funding support:

- Australian Department of Agriculture, Fisheries and Forestry
- Queensland Department of Agriculture and Fisheries
- Queensland Department of Tourism, Innovation and Sport
- Queensland Department of Employment, Small Business and Training.



During the 2023–24 financial year, we have transitioned RSQ’s entity type from an incorporated association to a public company limited by guarantee, with the latter taking effect from 11 June 2024. This results in our 2023–24 Annual Report being the first for ‘Rural Solutions Queensland Limited’. There will also be a name change during the 2024–25 financial year, with Rural Solutions Queensland transitioning to Business & Rural Solutions Ltd. These changes represent structural changes only, with the culture and service provision that RSQ has been known for continuing unchanged.

Our branding and communication continue to develop and mature as it must to properly reflect the professional organisation that RSQ lives and breathes every day. Thank you to our Communications and Operations Teams for your valuable contribution.

As a Board, we strive to demonstrate the RSQ value set in our decision making and governance duties, and recognise our team as the lifeblood of our organisation. Looking forward, we continue to embrace change and grasp opportunities in our quest to empower rural and small business owners and their communities.



**Scott Patterson**  
Board Chairperson



# Report from CEO

The 2023–24 financial year has again proven that a dedicated and skilled group of individuals can achieve tremendous impact when they work together towards a common goal. The past 12 months have seen rapidly increasing client demand, particularly for our small business focused services, along with ongoing organisational change and maturity work continuing from the previous year.



On the organisational front, in the past year we have reviewed and updated our corporate structure to ensure that the appropriate governance mechanisms are in place to support our operations. This has seen us transition RSQ's legal entity type from an incorporated association to a public company limited by guarantee, with this taking effect on the 11 June 2024. This sees our 2023–24 annual report being the first for 'Rural Solutions Queensland Limited'. I thank our skilled Operational Team for their support with this initiative.

In addition to our corporate structure change, the 2023–24 year also saw a review and update to our vision and purpose statements, along with our name into the future. Following input from all staff and Board Members, I am pleased to advise that our name, vision and purpose that will guide our operations in the future are:

- **Name:** Business & Rural Solutions Limited
- **Vision:** Preferred provider of valuable support to rural and small business and their communities
- **Purpose:** Empower rural and small businesses via proactive service delivery.

This updated identity and guiding statements shall light the forward path for our organisation and inform the approach taken by all of the team, as we seek to achieve and exceed these objectives.

In reflecting on the 2023–24 year, RSQ has continued to deliver much-needed support to the rural and small business sectors in Queensland via the RFCS, SBFCs, Business Wellness Coaching Program and the Grazing Futures Livestock Business Resilience Program.

Within the RFCS, the first half of the year saw trying seasonal conditions emerge across large parts of the Maranoa, Western Downs and Burnett regions with substantially below-average rainfall resulting in what many named a 'flash drought'. Combined with a large reduction in livestock markets and rising interest rates, demand for the RFCS trended upwards prior to widespread rainfall commencing in summer. To increase farm business awareness of the support available via the RFCS, a professional communications campaign was launched at the end of autumn, coinciding with Beef2024 in Rockhampton, where we were present alongside the Australian Department of Agriculture, Fisheries and Forestry. This campaign ran across digital, social, print and radio channels, utilising a fact-based approach to encourage farm businesses impacted by financial challenges to engage with the RFCS for support. Substantial credit goes to our Communications Team for developing and delivering this initiative.

Reflecting on the SBFCS and Business Wellness Coaching Service, operating conditions for small businesses have rarely been harder than what has been experienced in 2023–24. Consequently, demand for our services has never been higher with a rapid increase in enquiry commencing from the conclusion of the festive trading period in mid-January 2024. Increases in finance costs, requirements from the Australian Taxation Office to address overdue debts and a substantial reduction in consumer spend (particularly discretionary expenditure) have led many small business owners to seek assistance. Not only have they turned to our Financial Counsellors for assistance in understanding their financial position, but also to our Business Wellness Coaches for support in managing the emotional toll of these challenging circumstances. Whilst I would like to say that the situation has improved, at the time of writing this report the stark reality is quite harsh and I can only hope for future improvements in this area.

As I look back on the year that was and gaze forward into the 2024–25 year, I remain immeasurably proud of the consolidated commitment and effort of the RSQ Team. It is a privilege to be CEO for such an amazing team and organisation, and I am excited for the year ahead.



**Ross Leggett**  
Chief Executive Officer

## Key achievements



**4** programs  
administered



Supported more  
than **1,300** rural  
clients



Over **560** outreach  
events attended



Supported over  
**1,000** small  
business clients



More than **500**  
training events  
completed



Supported over  
**650** business  
wellness clients



# Our Board and CEO

RSQ continues to maintain a skills-based Board of seven members with experience in corporate governance, finance and accounting, primary production, legal, non-profit and the public sector. To support the work of the Board, a Governance Sub-Committee and a Finance, Audit and Risk Sub-Committee also operate. Sub-Committee positions are held by Board Members.

The 2023–24 year saw substantial change at the Board level with the retirement of our dedicated Chairperson, Karen Tully, after more than 13 years at the helm. Replacing Karen as Chairperson is the former Deputy Chair, Scott Patterson who has continued the established professional trajectory.

Dan Hunt joined the Board in May 2024, maintaining its seven-person membership. He brings valuable skills and experience in governance and public sector relations to the team.



CEO  
**Ross Leggett**

RSQ is led by CEO Ross Leggett. Ross has extensive executive experience in both the public and private sectors, focused on supporting primary producers and small businesses in Queensland. Ross holds a Bachelor of Agricultural and Resource Economics (Honours), a Master of Public Administration and has completed the Company Directors Course with the Australian Institute of Company Directors. Ross works with the Board and broader teams to deliver results that positively contribute to the sustainability of primary producers, small businesses and communities in Queensland.



Board Chairperson  
**Scott Patterson**

Scott has an outstanding track record across a diverse range of business and industry sectors, providing strategic advice and practical solutions. This includes over 20 years as a principal of a successful public accounting and financial planning firm. Scott has a Bachelor of Business (Accounting), is a Fellow of CPA Australia and is a Graduate of the Australian Institute of Company Directors.



Director  
**Leanne Rudd**

Leanne is a Non-Executive Director and finance professional with over two decades of board level experience across the private and not-for-profit sectors, including serving as Chairperson. Leanne is the Director of Frontgate Advisory, a specialist agribusiness accountancy firm in Bundaberg. She also runs a primary production enterprise in the North Burnett region. Leanne is a Fellow of CPA Australia, a Financial Planner, a Graduate of the Australian Institute of Company Directors and has a Bachelor of Business (Accounting).





Director

**Simone Parker**

Simone's long-standing connection to regional areas is the driving force behind her interest in progressing opportunities in rural communities and agricultural industries. Her career focuses on extension, business improvement and natural resource management. In 2023, she joined Bush Agribusiness as Senior Consultant for Northern Australia. Simone holds a Bachelor of Business (Agricultural Commerce) and is a Member of the Australian Institute of Company Directors.



Director

**Louise Winten**

Louise is a grazier based at Morven and was born and raised in South West Queensland. Alongside her husband and three children, Louise runs a cattle, sheep and goat enterprise across two properties. Louise is passionate about ensuring regional areas remain vibrant and thrive in the good times whilst preparing for what the future may bring. Louise holds a Diploma in Agribusiness Management and has completed the Australian Institute of Company Directors Course.



Director

**Megan Devlin**

Megan has a wealth of experience and expertise in relation to legal matters which impact rural, regional and remote Queensland, in particular, property law, agribusiness and compensation matters pertaining to mining and gas matters. Megan holds a Bachelor Degree in Law and Psychological Science (Honours) and has a Graduate Diploma of Legal Practice.



Director

**Ros Heit**

Ros has a range of board level experience across the not-for-profit, public and private sectors. This includes being Chair of the local radio CROW FM, Board Member of the Burnett Inland Economic Development Organisation (BIEDO), and past Board Member of a large superannuation fund. She has always lived in rural communities and has been involved in supporting people, businesses and communities to grow and thrive.


















































Director

**Dan Hunt**

Dan Hunt is an experienced executive with a 40-year career in the Queensland Government Public Service. He served as Director General of three departments, including Mines and Energy, Natural Resources and Mines, and Energy and Water Supply. Since 2015, Dan has held various board positions, including Chair of Seqwater and Chairman of Granite Belt Water Ltd. He holds a Bachelor of Business (Accountancy) and is an Australian Institute of Company Directors Graduate, bringing extensive governance knowledge to the role.

# Board attendance

2023–24	31 Aug	14 Sept	29 Sept	29 Nov	29 Feb	30 May	Eligible	Attended
Karen Tully							4	4
Scott Patterson							6	6
Leanne Rudd							6	6
Megan Devlin							6	6
Simone Parker							6	5
Louise Winten							6	6
Ross Leggett							6	6
Ros Heit							6	6
Dan Hunt							1	1

*Note: Dan Hunt only joined the Board in May 2024. Karen Tully completed her tenure in November 2023.*

# Board governance

## Finance, Audit and Risk Committee

Throughout the 2023–24 year, the Finance, Audit and Risk Committee (FARC) maintained oversight and provided guidance on the financial management of RSQ, while continuously improving the organisation's supporting policy suite.

Following the development and implementation of a contemporary risk management framework in the 2022–23 year, the 2023–24 period focused on embedding this framework as 'business as usual' for the organisation. Following the completion of a comprehensive audit program in 2023, the FARC also supported the reappointment of Toowoomba-based McConachie Stedman Audit and Assurance as company auditors for the 2023–24 year. Throughout the year, RSQ has benefitted from deposit interest rate increases, enabling the company to achieve a greater return on cash investments than the prior years.

## Governance Committee

Over the past year, the Governance Committee has experienced increased workload, guiding the transition from an incorporated association to a public company limited by guarantee. This has included the development of a new company constitution and supporting the procedural aspects associated with this transition. In addition to this work, the Governance Committee has also overseen the director recruitment and induction processes for Dan Hunt to join the Board, identifying the required skills in governance and the public sector to maintain an appropriate skills matrix.

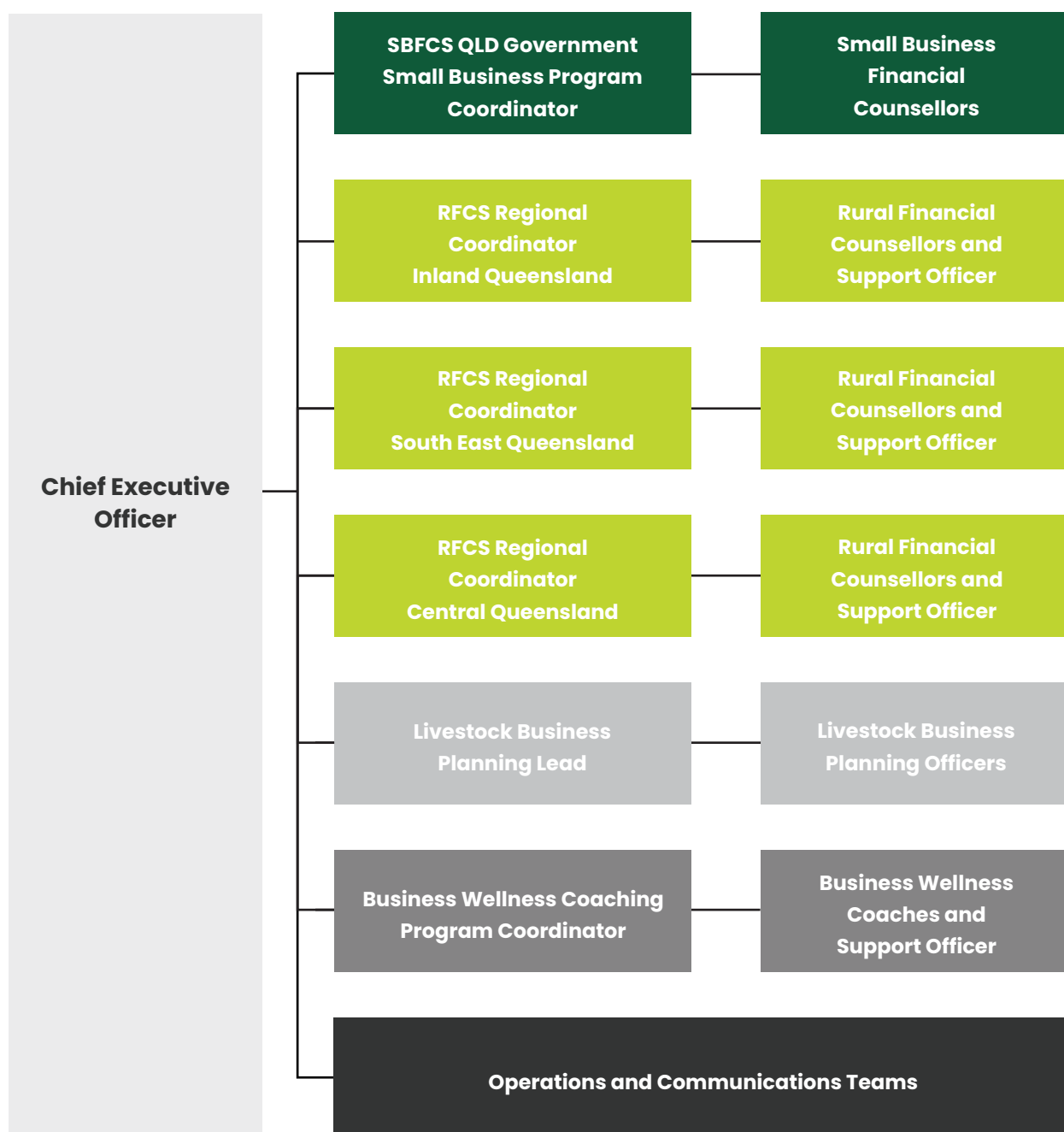
Lastly, and by no means least, the Governance Committee also oversaw the review and update of the organisation name, vision and purpose. This exercise involved input from all staff and Board Members to ensure that the organisation's guiding principles are both robust and fit for purpose now and into the future.

# Our organisation

RSQ's management has remained stable throughout the 2023–24 year. CEO Ross Leggett continues to lead operational activities, supported by the Regional/Program Coordinators, Communications Team and Operations Team.

RSQ staff are spread throughout the Southern Queensland service area and are embedded in the communities that RSQ supports. RSQ values our people as our most valuable asset. Their work underpins the ongoing success of the organisation.

As of 30 June 2024, RSQ engaged a total of 42 staff against 39.6 full-time equivalent positions (FTE). Previously as of 30 June 2023, RSQ engaged a total of 40 staff against 36 FTE.







## Rural Financial Counselling Service

RSQ has delivered the RFCS program for 18 consecutive years, commencing in 2006. With ongoing funding support via the Australian Department of Agriculture, Fisheries and Forestry and the Queensland Department of Agriculture and Fisheries, RSQ has been able to maintain a network of 17 skilled and experienced Rural Financial Counsellors across Southern Queensland.

Our team continues to deliver highly respected and valued support across the region, capably led by our Regional Coordinators:

- Angie Bowden (Inland Queensland)
- Derk Abberfield (South East Queensland)
- Kim Corfield (Central Queensland).

The 2023–24 year saw substantially mixed conditions experienced by primary producers. The first half delivered rapidly deteriorating seasonal conditions, followed by a much-needed reprieve with rainfall beginning in November/December 2023. However, by this point a large number of producers across the Maranoa, Western Downs and Burnett, as well as elsewhere, had already commenced destocking activities. Offloading into a depressed livestock market then saw financial pressures eventuate.

With the return of improved seasonal conditions throughout the 2023–24 summer, the focus of everyone’s attention has been placed firmly on interest rates. As the Reserve Bank of Australia (RBA) has sought to curb escalating inflation via increasing the cash rate, this has brought to bear significant pressure to the debt-carrying quotient of the agricultural sector.

Exiting a low fixed and variable interest rate environment and entering a rising market has directly influenced nearly all management decisions being made by agricultural business owners. Of particular focus are those business owners who significantly expanded their operations via debt funding when interest rates were low and had budgeted on a longer period of lower rates as they bedded down their expansion.

Outside of these factors, it would be remiss to not recognise the income and commodity price pressures experienced throughout the horticulture sector in the past year. Of particular note is the work undertaken by the Queensland Farmers Federation and Queensland Fruit and Vegetable Growers in highlighting this issue for public attention.

Throughout the 2023–24 year, the RSQ team of Rural Financial Counsellors supported a total of 1,060 clients, represented by 498 general enquiries, 192 transactional supports and 370 clients engaging in case management activities focused on behaviour change.

We were also delighted to receive the advice during the year that the Australian Department of Agriculture, Fisheries and Forestry and the Queensland Department of Agriculture and Fisheries have extended their support for the RFCS program for a further two years to 2026.



**Supported more than 1,000 rural clients**



**Over 290 outreach events attended**



**More than 300 training events completed**





## Small Business Financial Counselling Service

Throughout the year, RSQ proudly delivered the SBFCS program via support from the Queensland Department of Tourism, Innovation and Sport (DTIS) and subsequently from the Queensland Department of Employment, Small Business and Training (DESBT). Our gratitude goes to both DTIS and DESBT for their ongoing recognition of the invaluable support that this program provides to small business owners in Queensland, with the program now operating for more than four years.

During 2023–24 we maintained a team of eight Small Business Financial Counsellors located throughout:

- Central Queensland
- Wide Bay
- Sunshine Coast
- North Brisbane
- South Brisbane
- Ipswich
- Gold Coast
- Darling Downs.



Under the leadership of Program Coordinator Jodie Terzis, the team has continued to respond to an escalating level of enquiries and increasing financial distress within the small business sector.

Whilst demand was at a high level for the first half of the period, the end of the festive trading period in mid-January 2024 saw a rapid spike in financial distress within the sector which continued for the remainder of the financial year. A material contraction in all forms of discretionary spend has seen a full cross section of industries reach out to our team for support. Several factors have contributed to an increase in financial difficulty across the board, including:

- reduced income
- higher input prices
- increased operating costs
- higher interest rates
- return-to-normal activity by the Australian Taxation Office (ATO).

The level of financial challenge experienced by small business owners is mirrored by the Australian insolvency trends in the second half of the period. With demand for small business financial counselling increasing in the second half of the year, this was followed by insolvency statistics that trended above the 10-year average. Supporting some operators to exit their businesses with dignity and with their financial affairs in order, has been a much-valued role of the SBFCS.

Notwithstanding, the SBFCS has actively supported many small businesses to plan and to implement change activities to support the ongoing viability and sustainability of their enterprise. In total, the SBFCS provided support to 1,054 small businesses throughout 2023–24.



**Supported more than 1,000 small business clients**



**Over 160 outreach events attended**



**Nearly 150 training events completed**



## Business Wellness Coaching

With the financial pressures across the rural and small business sectors outlined above, it will come as no surprise that our Business Wellness Coaching Team have been kept extremely busy throughout the 2023–24 year.

Funding for this program was received from DESBT for three Wellness Coaches and from the State-Federal Disaster Recovery Funding Arrangements (DRFA) for a further three Wellness Coaches. The team of six, led by Program Coordinator Katherine Watson have provided low intensity, early intervention wellbeing support to rural and small business owners throughout Southern Queensland.

Filling a gap in the broader suite of mental health support services by focusing on providing wellbeing support to individuals to avoid the emergence of more serious mental health concerns, the Business Wellness Coaching Team have worked in conjunction with our Rural and Small Business Financial Counselling Teams. This collaboration has ensured that holistic support is provided to individuals who are making serious decisions about their business operations. These decisions have ranged from staffing to business direction and in some cases, difficult choices regarding business closure and bankruptcy/insolvency. Being able to provide this wraparound support to those under stress has been impactful to the lives of Queenslanders.

Now in its third year of operation, the Business Wellness Coaching Program has provided support to 680 rural and small business owners in 2023–24. Whilst funding via the DRFA for three Wellness Coaches ended at 30 June 2024, RSQ continues to liaise with DESBT regarding ongoing resourcing for the program.

# Grazing Futures Livestock Business Resilience Program

Alongside the provision of support to rural business owners experiencing, or at risk of experiencing financial hardship, RSQ is proud to deliver the Grazing Futures Livestock Business Resilience Program, funded by the Queensland Department of Agriculture and Fisheries.

Representing a component of the nation-wide Farm Business Resilience Planning Program (FBRP), our dedicated team works with all extensive livestock producers across Southern Queensland to facilitate the development of farm business resilience plans.

Guided by Planning Lead, Craig Turner we have been pleased to collaborate with Queensland Department of Agriculture and Fisheries, Natural Resource Management Bodies and other industry stakeholders to deliver both planning workshops and one-on-one support to livestock producers embarking on their planning journey.

The development of farm business resilience plans empowers farm business owners to improve their own management of their enterprise via the proactive consideration of risks, opportunities, future goals and the pathways to achieve these goals. In addition to improved business management, farm business owners have also advised of improved confidence and communication within their business as a result of the plan development.

Throughout the 2023–24 year RSQ engaged with 326 livestock producers to support the development of 160 Farm Business Resilience Plans. We look forward to continuing to deliver this service throughout the 2024–25 year.



**Supported more than 300 livestock producers**



**Nearly 70 outreach events attended**



**Over 150 business resilience plans developed**



# Support Partners and Stakeholders

The work undertaken by RSQ staff and results achieved by clients would not be possible without the comprehensive support provided to RSQ from our funding partners, stakeholders and the broader community.

RSQ very gratefully acknowledges and gives thanks to the following Australian Government and Queensland Government Departments and Agencies for their ongoing funding support:

- Australian Department of Agriculture, Fisheries and Forestry
- Queensland Department of Agriculture and Fisheries
- Queensland Department of Tourism, Innovation and Sport
- Queensland Department of Employment, Small Business and Training.

In addition, RSQ thanks the following organisations for their collaborative support to the rural and small business sectors across Southern Queensland:

- Queensland Rural and Industry Development Authority
- Regional Investment Corporation
- Queensland Small Business Commissioner
- Queensland Mental Health Commission
- Farm and Rural Legal Service Legal Aid Queensland
- Royal Flying Doctor Service
- Tackling Regional Adversity through Connected Communities Team
- Business Chamber Queensland
- Chambers of Commerce (throughout Southern Queensland)
- Griffith Tax Clinic
- National Small Business Debt Helpline
- Queensland Chief Entrepreneur
- Future Drought Fund
- Regional Economies Centre of Excellence
- Regional Drought Resilience Planning Team
- Southern QLD and Northern NSW Drought Resilience, Adoption and Innovation Hub
- Australian Financial Complaints Authority
- Australian Financial Security Authority
- TAFE Queensland
- Queensland Farmers' Federation
- AgForce Queensland
- Queensland Fruit & Vegetable Growers
- Queensland Cane Growers Organisation
- Australian Macadamia Society
- Queensland Beekeepers' Association
- Southern Queensland Landscapes
- Southern Queensland Natural Resource Management Bodies.



**BUSINESS & RURAL SOLUTIONS LIMITED**  
**ACN: 676 806 241**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	2	1,020,511	321,299
Other income	2	5,262,540	5,885,250
Interest revenue calculated using the effective interest method		<u>138,637</u>	<u>65,245</u>
<b>Total revenue and other income</b>		6,421,688	6,271,794
Employee benefits and related expenses	9(a)	(4,239,411)	(4,334,358)
Depreciation	7	(434,765)	(242,200)
Project expenses		(878,236)	(379,530)
Other expenses from ordinary activities	3	<u>(1,070,287)</u>	<u>(845,499)</u>
<b>Total expenses from continuing activities</b>		<u>(6,622,699)</u>	<u>(5,801,587)</u>
<b>Surplus/(deficiency) before income tax</b>		(201,011)	470,207
Income tax expense	1(e)	<u>-</u>	<u>-</u>
<b>Surplus/(deficiency) for the year</b>		<u><u>(201,011)</u></u>	<u><u>470,207</u></u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation changes for property, plant and equipment		<u>-</u>	<u>-</u>
<b>Total other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(201,011)</u></u>	<u><u>470,207</u></u>

*The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.*



**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Statement of Financial Position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	6,111,049	6,330,464
Trade and other receivables	6	224,139	1,313
Prepayments		<u>108,738</u>	<u>117,190</u>
<b>TOTAL CURRENT ASSETS</b>		<u>6,443,926</u>	<u>6,448,967</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	<u>735,304</u>	<u>761,090</u>
<b>TOTAL CURRENT ASSETS</b>		<u>735,304</u>	<u>761,090</u>
<b>TOTAL ASSETS</b>		<u>7,179,230</u>	<u>7,210,057</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	421,316	236,821
Provisions for employee benefits	9(b)	259,310	265,054
Contract liabilities	10	<u>396,333</u>	<u>366,844</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,076,960</u>	<u>868,719</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions for employee benefits	9(b)	<u>52,502</u>	<u>90,559</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>52,502</u>	<u>90,559</u>
<b>TOTAL LIABILITIES</b>		<u>1,129,462</u>	<u>959,278</u>
<b>NET ASSETS</b>		<u>6,049,768</u>	<u>6,250,779</u>
<b>ACCUMULATED SURPLUS</b>			
Retained earnings		<u>6,049,768</u>	<u>6,250,779</u>
<b>TOTAL ACCUMULATED SURPLUS</b>		<u>6,049,768</u>	<u>6,250,779</u>

*The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.*

**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2022</b>	5,780,572	5,780,572
<b>Total comprehensive income for the period</b>		
Surplus/(deficiency) for the year	470,207	470,207
<i>Other comprehensive income</i>		
Gain/(loss) on revaluation of land and buildings	-	-
<b>Total comprehensive income for the period</b>	<u>470,207</u>	<u>470,207</u>
<b>Balance at 30 June 2023</b>	<u>6,250,779</u>	<u>6,250,779</u>
<b>Total comprehensive income for the period</b>		
Surplus/(deficiency) for the year	(201,011)	(201,011)
<i>Other comprehensive income</i>		
Gain/(loss) on revaluation of land and buildings	-	-
<b>Total comprehensive income for the period</b>	<u>(201,011)</u>	<u>(201,011)</u>
<b>Balance at 30 June 2024</b>	<u>6,049,768</u>	<u>6,049,768</u>

*The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to*

**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants and other operations (inclusive of GST)		6,309,304	7,423,222
Payments to suppliers and employees (inclusive of GST)		(6,378,688)	(6,845,277)
Interest received		138,636	65,245
<b>Net cash provided by/(used in) operating activities</b>		<u>69,252</u>	<u>643,190</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		138,064	123,493
Payments for property, plant and equipment		(426,731)	(275,966)
<b>Net cash provided by/(used in) investing activities</b>		<u>(288,667)</u>	<u>(152,473)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from/(Repayments of) borrowings		-	-
<b>Net cash provided by/(used in) financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		(219,415)	490,717
<b>Cash and cash equivalents at 1 July</b>		<u>6,330,464</u>	<u>5,839,747</u>
<b>Cash and cash equivalents at 30 June</b>	5 (i)	<u><u>6,111,049</u></u>	<u><u>6,330,464</u></u>

*The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.*



**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

The financial statements cover Business & Rural Solutions Limited, as an individual entity.

On 11 June 2024, Rural Solutions Queensland Inc. transferred from an Incorporated Association under the Associations Incorporation Act 1981 to a Company Limited by Guarantee under the Corporations Act 2001. As part of this transfer the name was changed to Business & Rural Solutions Limited.

**Registered Office**

42B Wyndam Street  
Roma QLD 4455

**Principal Place of Business**

42B Wyndam Street  
Roma QLD 4455

The financial report was authorised for issue by the Directors at the date of the signing of the Director's Declaration.

**1. Material accounting policy information**

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**(a) New or amended Accounting Standards and Interpretations adopted**

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.

**(b) Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

These financial statements, with the exception of the Statement of Cash Flows, have been prepared on an accruals basis.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*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 1(l).

**(c) Other presentation matters**

*Currency and Rounding*

Amounts included in the financial statements are in Australian dollars and are rounded to the nearest dollar.

*Comparatives*

Comparatives information reflects the audited 2023 financial statements.

*Current / 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 incorporated 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.

**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**1. Material accounting policy information continued**

**(d) Revenue**

Revenue arises mainly from the receipt of Government grants. To determine whether to recognise revenue, the Company 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.

*Grant Revenue*

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.

*Other Income*

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

*Volunteer Services*

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

**(e) Income tax**

The Company is exempt from income tax under section 50 of the Income Tax Assessment Act 1997.

**(f) 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.

**(g) Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. The Board has assessed the expected credit loss to be \$NIL as there is only one significant debtor from which the risk of loss has been assessed to be negligible.

**(h) 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.

**(i) 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 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Superannuation*

The Company contributes to superannuation funds as required by the Commonwealth Superannuation Guarantee legislation. Contributions are charged against expenses as they are incurred.

**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**1. Material accounting policy information continued**

**(j) Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	40%
Office equipment	10 - 67%
Motor vehicles	30%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**(k) Contract liabilities**

Where grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

**(l) 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 payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

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

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

**(j) Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*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. 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.

*Key estimates - receivables*

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information available at the reporting date.

*Key judgements - leases*

The Company has hire arrangements for office space which management have determined do not meet the recognition criteria under AASB 16 Leases. As such the charges incurred are expensed in the period to which they relate.



**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>2. Revenue</b>		
Revenue from contracts with customers		
- Grant revenue	1,020,511	321,299
<b>Total Revenue</b>	<u>1,020,511</u>	<u>321,299</u>
<i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
- Australia	1,020,511	321,299
	<u>1,020,511</u>	<u>321,299</u>
<b>Other Income</b>		
Revenue from government grants and other grants recognised in accordance with AASB 1058		
- Grant revenue	5,038,517	5,716,115
	<u>5,038,517</u>	<u>5,716,115</u>
Other income		
- Gain on disposal of property, plant and equipment	120,312	115,328
- Other	103,711	53,807
	<u>224,023</u>	<u>169,134</u>
<b>Total Other Income</b>	<u>5,262,540</u>	<u>5,885,250</u>
<b>3. Expenses</b>		
<i>Profit for the year includes the following specific expenses:</i>		
Other expenses from ordinary activities		
- Advertising and promotion	140,487	86,043
- Administration expenses	300,073	239,323
- Board expenses	53,595	66,497
- Insurance	27,831	10,160
- Motor vehicle expenses	163,491	125,766
- Property expenses	201,317	167,116
- Training	128,952	112,357
- Other expenses	54,541	38,237
	<u>1,070,287</u>	<u>845,499</u>
<b>4. Auditors' remuneration</b>		
During the year the following fees were paid for services provided by the auditor of the Company.		
Audit of the financial statements		
McConachie Stedman Audit and Assurance	18,625	18,250
Other services		
McConachie Stedman Audit and Assurance	1,600	1,500
	<u>20,225</u>	<u>19,750</u>
<b>5. Cash and cash equivalents</b>		
Cash at Bank	6,111,049	6,330,464
	<u>6,111,049</u>	<u>6,330,464</u>

**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**5. Cash and cash equivalents continued**

**i) Reconciliation of cash**

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Cash assets	5	6,111,049	6,330,464
		<u>6,111,049</u>	<u>6,330,464</u>

**6. Trade and other receivables**

Trade receivables		224,139	1,313
		<u>224,139</u>	<u>1,313</u>

**7. Property, plant and equipment**

Computer equipment			
At cost		167,029	70,518
Accumulated depreciation		<u>(59,617)</u>	<u>(26,493)</u>
		107,412	44,025
Office equipment			
At cost		5,980	5,980
Accumulated depreciation		<u>(5,210)</u>	<u>(3,303)</u>
		770	2,677
Motor vehicles			
At cost		1,683,802	1,587,284
Accumulated depreciation		<u>(1,056,680)</u>	<u>(872,896)</u>
		627,122	714,388
<b>Total property, plant and equipment</b>		<u>735,304</u>	<u>761,090</u>

**Reconciliation of written down value of plant and equipment**

**Computer equipment**

Carrying amount at the beginning of the year	44,025	47,751
Additions	96,511	21,073
Depreciation	<u>(33,124)</u>	<u>(24,799)</u>
Carrying amount at the end of the year	<u>107,412</u>	<u>44,025</u>

**Office equipment**

Carrying amount at the beginning of the year	2,677	4,497
Additions	-	1,318
Depreciation	<u>(1,907)</u>	<u>(3,138)</u>
Carrying amount at the end of the year	<u>770</u>	<u>2,677</u>

**Motor vehicles**

Carrying amount at the beginning of the year	714,388	683,241
Additions	330,220	253,576
Disposals	<u>(17,752)</u>	<u>(8,166)</u>
Depreciation	<u>(399,734)</u>	<u>(214,263)</u>
Carrying amount at the end of the year	<u>627,122</u>	<u>714,388</u>

**Total**

Carrying amount at the beginning of the year	761,090	735,489
Additions	426,731	275,967
Disposals	<u>(17,752)</u>	<u>(8,166)</u>
Depreciation	<u>(434,765)</u>	<u>(242,200)</u>
Carrying amount at the end of the year	<u>735,304</u>	<u>761,090</u>

**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8. Trade and other payables</b>		
<b>CURRENT</b>		
Trade creditors	40,956	32,445
GST and PAYG payable	90,798	79,196
Accrued employee payables	120,189	124,467
Accrued income	165,000	-
Credit card payable	4,373	713
	<u>421,316</u>	<u>236,821</u>
<b>9. Employee benefits and related expenses</b>		
<b>(a) Employee benefits and related expenses</b>		
Wages and salaries	3,803,177	3,905,976
Superannuation contributions	414,573	401,992
Other employee benefits and related expenses		
WorkCover	21,661	26,390
	<u>4,239,411</u>	<u>4,334,358</u>
<b>(b) Provisions for employee benefits</b>		
<b>CURRENT</b>		
Provision for annual leave	150,619	151,052
Provision for long service leave	108,691	107,494
Other employee entitlements	-	6,508
	<u>259,310</u>	<u>265,054</u>
<b>NON-CURRENT</b>		
Provision for long service leave	52,502	90,559
	<u>52,502</u>	<u>90,559</u>
<b>10. Contract liabilities</b>		
Contract liabilities	396,333	366,844
	<u>396,333</u>	<u>366,844</u>
<b>11. Commitments</b>		
The Company has no commitments for capital expenditure at 30 June 2024 (2023: \$NIL).		
<i>Future hire arrangements payments</i>		
Future hire arrangements payments are due as follows:		
Within one year	25,538	17,989
One year or later and no later than five years	7,554	-
Later than five years	-	-
	<u>33,092</u>	<u>17,989</u>
<b>12. Contingencies</b>		

The Board has a contingent liability relating to unexpended funds of \$4,016,843 as at 30 June 2024 (2023: \$4,861,795). The Board recognises income from funding bodies in accordance with AASB 1058 Income of Not-for-profit Entities where the income does not meet the criteria to be recognised in accordance with AASB 15 Contracts with Customers. 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 2024 has not done so, a contingent liability is disclosed.



**BUSINESS & RURAL SOLUTIONS LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**13. Key Management Personnel**

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

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Aggregate compensation	<u>235,285</u>	<u>455,150</u>
	<u><u>235,285</u></u>	<u><u>455,150</u></u>

**14. Related party transactions**

*Key management personnel*

Disclosure relation to key management personnel are set out in Note 13.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**15. Events occurring after the reporting date**

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.

**BUSINESS & RURAL SOLUTIONS LIMITED**

**Directors' Declaration**

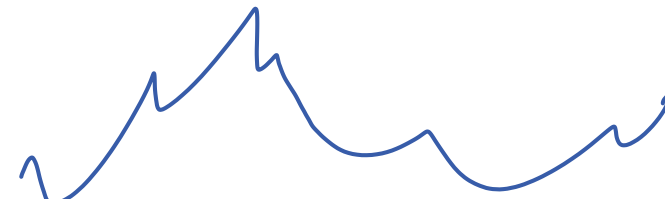
**For the year ended 30 June 2024**

In the directors' opinion:

- a) the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012;
- b) the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated at this 20th day of September 2024

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director

## **AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BUSINESS & RURAL SOLUTIONS 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 Business & Rural Solutions Limited for the year ended 30 June 2024, 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  
160 Hume Street  
Toowoomba Qld 4350

20 September 2024

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BUSINESS & RURAL SOLUTIONS LIMITED**

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Business & Rural Solutions Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Business & Rural Solutions Limited as at 30 June 2024, 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 BUSINESS & RURAL SOLUTIONS LIMITED**

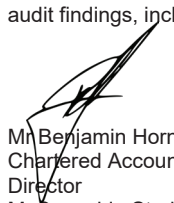
### **Auditor's Responsibilities for the Audit of the Financial Report**

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  
160 Hume Street  
Toowoomba Qld 4350

27 September 2024





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