

Queensland Positive People Inc.

ABN 89 010 040 914

Financial Statements

For the Year Ended 30 June 2026

Queensland Positive People Inc.

ABN 89 010 040 914

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For the Year Ended 30 June 2026

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INDEPENDENT AUDIT SERVICES

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Brisbane, QLD 4000

Queensland Positive People Inc.

ABN 89 010 040 914

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Queensland Positive People Inc.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- (i) 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
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

INDEPENDENT AUDIT SERVICES Chartered Accountants

Jiahui (Jeremiah) Thum

Director

Brisbane, QLD

Dated: October 2026

Independent Audit Services Pty Ltd ABN 87 168 884 875

Limited liability by a scheme approved under Professional Standards Legislation.

Registered Authorised Audit Company No. 460755



Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	4	6,428,468	5,622,871
Finance income	5	82,832	103,772
Other income	4	99,874	152,282
Employee benefits expense		(4,677,872)	(3,955,829)
Depreciation and amortisation expense		(404,449)	(360,563)
Other operating expenses		(968,169)	(922,356)
Fixed assets purchased <\$2,500		(57,630)	(57,712)
Property related expenses		(148,619)	(124,585)
Hope fund related expenses		(6,138)	(15,921)
Consultant & facilitator fees		(170,095)	(122,714)
IT support		(104,380)	(109,166)
Other expenses		(27,455)	(21,875)
Finance expenses	5	(50,584)	(35,089)
(Deficit)/Surplus before income tax		(4,217)	153,115
Income tax expense		-	-
(Deficit)/Surplus for the year		(4,217)	153,115
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		(4,217)	153,115

Statement of Financial Position

As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	513,316	620,099
Trade and other receivables	7	14,892	16,735
Other financial assets	8	1,654,316	1,556,932
Other assets		103,163	149,495
TOTAL CURRENT ASSETS		2,285,687	2,343,261
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,867,862	1,901,675
Right-of-use assets	11	370,865	333,710
TOTAL NON-CURRENT ASSETS		2,238,727	2,235,385
TOTAL ASSETS		4,524,414	4,578,646
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	453,321	496,684
Contract liabilities	9	25,141	195,019
Lease liabilities	11	549,115	428,785
Employee benefits	14	335,452	257,396
Other liabilities		-	2,823
TOTAL CURRENT LIABILITIES		1,363,029	1,380,707
NON-CURRENT LIABILITIES			
Borrowings	13	2,000,000	2,000,000
Lease liabilities	11	3,155	10,398
Employee benefits	14	9,397	34,491
TOTAL NON-CURRENT LIABILITIES		2,012,552	2,044,889
TOTAL LIABILITIES		3,375,581	3,425,596
NET ASSETS		1,148,833	1,153,050
EQUITY			
Reserves		253,030	253,030
Retained earnings		895,803	900,020
TOTAL EQUITY		1,148,833	1,153,050

Queensland Positive People Inc.

ABN 89 010 040 914

Statement of Changes in Equity For the Year Ended 30 June 2026

2026

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2025	900,020	253,030	1,153,050
Deficit for the year	(4,217)	-	(4,217)
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2026	895,803	253,030	1,148,833

2025

	Retained Earnings	Reserves	Total
	\$	\$	\$
Balance at 1 July 2024	746,905	253,030	999,935
Surplus for the year	153,115	-	153,115
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2025	900,020	253,030	1,153,050

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,603,498	5,614,482
Payments to suppliers and employees	(6,376,423)	(5,192,937)
Interest received	12,963	5,562
Net cash provided by/(used in) operating activities	240,038	427,107
Proceeds from sale of other financial assets	61,267	-
Interest received from other financial asset	69,869	98,209
Purchase of other financial assets	(132,671)	(98,209)
Net cash provided by/(used in) investing activities	(1,535)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(345,286)	(318,603)
Net cash provided by/(used in) financing activities	(345,286)	(318,603)
Net increase/(decrease) in cash and cash equivalents held	(106,783)	108,504
Cash and cash equivalents at beginning of year	620,099	511,595
Cash and cash equivalents at end of financial year	6 513,316	620,099

Notes to the Financial Statements

For the Year Ended 30 June 2026

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

The principal activities of the Association for the year ended 30 June 2026 were offering the following services to improve the lives of all people living with HIV across Queensland.

- Peer-led HIV & other STI point of care testing, prevention and education
- Online HIV home testing kits
- Community development and peer support
- Peer navigation to navigate the complex environment of HIV diagnosis, treatment and care
- Practical assistance with accessing medications, clinical services, food, housing and other essential support services
- Legal support and referral for stigma, discrimination, migration and the law
- Emergency funding support
- Advocacy and policy development
- Research
- World AIDS Day awareness campaign
- Seniors & Disability Services
- Queensland Mental Health Commission

The functional and presentation currency of Queensland Positive People Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

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 2026

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

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

Grant income - Queensland Health

Queensland Health has provided the Association with a funding agreement for period commencing 1 July 2021 through to 30 June 2026. There are very specific reporting requirements within the funding agreement for the Association to follow and report back to Queensland Health in order for the funding to continue. Revenue recognition for the grant monies received will therefore be recognised over time when the corresponding expenses have been incurred and spent. Remaining unspent funds will be classified as contract liabilities on the liability section of the balance sheet until corresponding expenses are incurred. Where funding period is expired and Queensland Health requests for the unspent funds to be refunded, this will then be reversed from contract liability and go into accounts payable. Where approval from Queensland Health is sought to use the unspent funds for other purposes, it will remain in contract liabilities until spent.

Rental income

The Association has subleased a leased property to external entities and earned an income from the rent. The rental income is recognised on a monthly basis when the rent is due and payable by the tenant.

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:

Other Grant Income

The Association receives various other grants from private organisations throughout the year. Although some grants have specified the purpose of the grant, there is no specific performance obligations entail in the grant. In addition, if the grant is not spent fully, the remaining funds do not need to be refunded back to the grantor. In this instance, the Association will apply AASB 1058 and recognise the income in the year that it was receipted.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

Provisions relating to contracts with customers

There are no provisions relating to contracts with customers during the year.

Financing component of contracts with customers

There is no significant financing component of contracts with customers during the year.

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.

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

(d) Property, plant and equipment

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(d) Property, plant and equipment

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and Equipment	3-7 years
Motor Vehicles	3-7 years
Office Equipment	3-5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial assets

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

On the 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 transactions costs are expenses as incurred).

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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

Classification

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

- amortised cost

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, foreign exchange gains or losses 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 Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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

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

Other financial assets measured at amortised cost

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(e) Financial instruments

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 trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

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

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

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

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

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

(g) Cash and cash equivalents

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

(h) Leases

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

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(h) Leases

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

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

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

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.

(i) 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.

Defined contribution schemes

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

(j) Economic dependence and Going concern

The Association is dependent on the grant from funding bodies for the majority of its revenue used to operate the business. At the date of this report, the existing major funding from Queensland Health has only been renewed for another 12 months. However, the Association is renegotiating with Queensland Health to ensure continual funding support is possible. The Committee has no reason to believe the grant from funding bodies will not continue to support Queensland Positive People Inc. Accordingly, the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements

For the Year Ended 30 June 2026

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

4 Revenue and Other Income

Revenue from continuing operations

	2026	2025
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Queensland Health (over time)	5,862,889	5,266,225
- Other grants (over time)	542,886	323,668
- Rental income (over time)	22,693	32,978
Total Revenue	6,428,468	5,622,871

	2026	2025
	\$	\$
Other Income		
- PLSL reimbursement	8,286	31,228
- other income	81,814	112,336
- donations	9,774	8,718
	99,874	152,282
Total Revenue and Other Income	6,528,342	5,775,153

5 Finance Income and Expenses

Finance income

	2026	2025
	\$	\$
Interest income		
Bank deposits	12,963	5,562
Short-term investments	69,869	98,210
Total finance income	82,832	103,772

Finance expenses

	2026	2025
	\$	\$
Interest expense on lease liability	50,584	35,089
Total finance expenses	50,584	35,089

Notes to the Financial Statements

For the Year Ended 30 June 2026

6 Cash and Cash Equivalents

	2026	2025
	\$	\$
Cash at bank and in hand	438,225	547,068
Deposits at call	71,007	71,007
Other cash and cash equivalents	4,084	2,024
	<u>513,316</u>	<u>620,099</u>

7 Trade and Other Receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	14,892	16,735
Total current trade and other receivables	<u>14,892</u>	<u>16,735</u>

8 Other Financial Assets

	2026	2025
	\$	\$
CURRENT		
Short-term investment	1,654,316	1,556,932
Total	<u>1,654,316</u>	<u>1,556,932</u>

9 Contract Balances

Contract assets and liabilities

The Association has recognised the following contract assets and liabilities from contracts with customers:

		2026	2025
	Note	\$	\$
CURRENT			
Grants received in advance	(i)	25,141	195,019
Total current contract liabilities		<u>25,141</u>	<u>195,019</u>

(i) The contract liability refers to unspent grant funds received by the Association in advance and the amount will be recognised as income upon satisfaction of performance obligations in accordance with the terms of grant agreement.

Notes to the Financial Statements

For the Year Ended 30 June 2026

10 Property, Plant and Equipment

	2026 \$	2025 \$
LAND AND BUILDINGS		
Freehold land		
At cost	1,104,000	1,104,000
Total Land	1,104,000	1,104,000
Buildings		
At cost	818,709	818,709
Accumulated depreciation	(121,595)	(100,938)
Total buildings	697,114	717,771
Total land and buildings	1,801,114	1,821,771
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	132,490	132,490
Accumulated depreciation	(65,742)	(52,586)
Total plant and equipment	66,748	79,904
Leasehold Improvements		
At cost	10,128	10,128
Accumulated depreciation	(10,128)	(10,128)
Total leasehold improvements	-	-
Total plant and equipment	66,748	79,904
Total property, plant and equipment	1,867,862	1,901,675

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Plant and Equipment \$	Total \$
Year ended 30 June 2026				
Balance at the beginning of year	1,104,000	717,771	79,904	1,901,675
Depreciation expense	-	(20,657)	(13,156)	(33,813)
Balance at the end of the year	1,104,000	697,114	66,748	1,867,862

During the year, the Association obtained an independent valuation of its land and buildings to assist the management in assessing the current market value of these assets. The valuation indicated a market value of \$3,350,000 as at 26 May 2026, compared with the carrying amount of \$1,801,114 at reporting date. As the Entity applies the cost model for land and buildings, the valuation has not been recognised in these financial statements and no adjustment has been made to the carrying values of the assets.

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Leases

Association as a lessee

The Association has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

Terms and conditions of leases

Office Premises

The Association enters into an office lease at Ann Street Lot 14 on PR 194644. The lease term commences from 1 June 2022 to 30 June 2026. During the year, the lease was extended until 30 June 2027. There is a fixed rent increase of 18.11% within the lease agreement. There is a make good clause within the lease agreement and it is agreed that the Association will pay \$120,000 to the landlord upon exit from the premises.

Motor Vehicles

The Association enters into various leases with Qfleet for 12 vehicles and Nextfleet for 1 vehicle. Commencement and end dates varies and are as follows:

MV 891CS9 - The lease commenced on 23 November 2021 and expired on 22 April 2026. The lease was not renewed or extended beyond the expiry date (replaced by 987QY7).

MV 008DH4 - The lease commenced on 26 November 2021 and expired on 19 May 2026. The lease was not renewed or extended beyond the expiry date (replaced by 894QE7).

MV 017DH4 - The lease commenced on 30 November 2021 and expired on 28 July 2026. The lease was not renewed or extended beyond the expiry date (replaced by 191QX6).

MV 297DV5 - The lease commenced on 10 February 2022 and expired on 16 June 2026. The lease was not renewed or extended beyond the expiry date (replaced by 408QN5).

MV 149DR4 - The lease commenced on 28 February 2022 and expired on 13 May 2026. The lease was not renewed or extended beyond the expiry date (replaced by 566QG8).

MV QGSL36 - The lease commenced on 28 June 2023 and expired on 19 May 2026. The lease was not renewed or extended beyond the expiry date (replaced by 191QX6).

MV 861LH2 - The lease commenced on 13 November 2024 and will expire on 12 November 2027.

MV 566QGB - The lease commenced on 27 May 2026 and will expire on 26 May 2027.

MV 897QE7 - The lease commenced on 19 May 2026 and will expire on 18 May 2027.

MV 894QE7 - The lease commenced on 18 May 2026 and will expire on 17 May 2027.

MV 191QX6 - The lease commenced on 24 July 2026 and will expire on 23 July 2027.

MV 408QN5 - The lease commenced on 16 June 2026 and will expire on 15 June 2027.

Notes to the Financial Statements

For the Year Ended 30 June 2026

11 Leases

Office Equipment

The Association enters into an equipment lease with Canon for 2 printers. The lease term is for 4 years and no options to renew. Commencement date is from 12 April 2022 to 12 April 2026. In 2026, the lease was further extended to 30 June 2027.

Concessionary leases

There are no concessionary leases noted during the year.

Right-of-use assets

	Buildings	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2026				
Balance at beginning of year	280,374	47,834	5,502	333,710
Depreciation charge	(321,371)	(42,211)	(7,054)	(370,636)
Additions to right-of-use assets	362,369	37,061	8,361	407,791
Balance at end of year	321,372	42,684	6,809	370,865

Lease liabilities

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

	< 1 year	1 - 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2026				
Lease liabilities	576,689	3,189	579,878	552,270
2025				
Lease liabilities	445,194	10,842	456,036	439,182

12 Trade and Other Payables

	2026	2025
	\$	\$
CURRENT		
Trade payables	53,462	123,240
Deposits	71,007	71,007
GST payable	166,266	147,242
Sundry payables and accrued expenses	146,046	133,758
Other payables	16,540	21,437
	453,321	496,684

Notes to the Financial Statements

For the Year Ended 30 June 2026

13 Borrowings

	2026	2025
	\$	\$
NON-CURRENT		
Secured liabilities:		
Mortgage State of Queensland	2,000,000	2,000,000
Total non-current borrowings	2,000,000	2,000,000
Total borrowings	2,000,000	2,000,000

Summary of borrowings

The registered mortgage is in favour of the State of Queensland on behalf of Queensland Health over Lot 1, Survey Plan 130882, Local Government: Brisbane City. Under the registered Mortgage if the Association defaults on the agreements or if the Association fails to comply with its obligations under the Capital Funding Agreement, then the State of Queensland may exercise their rights under the mortgage.

The State of Queensland will not make any demands for Moneys secured during any period that the Association is not in default under this Mortgage.

The Association may at any time during the continuance of this Mortgage, redeem the Mortgaged Premises by paying to the State of Queensland the Moneys secured. The Association will then be entitled to obtain a formal release of this Mortgage from the State of Queensland.

Under the Capital Funding Agreement dated the 22 June 2006 the amount of the registered mortgage in favour of the State of Queensland is two million dollars. This registered mortgage is interest free.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

14 Employee Benefits

	2026	2025
	\$	\$
Current liabilities		
Long service leave	73,994	47,151
Annual leave	261,458	210,245
	335,452	257,396
	2026	2025
	\$	\$
Non-current liabilities		
Long service leave	9,397	34,491
	9,397	34,491

Notes to the Financial Statements

For the Year Ended 30 June 2026

15 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

16 Financial Risk Management

	2026	2025
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	513,316	620,099
Trade and other receivables	14,892	16,735
Fair value through profit or loss (FVTPL)		
Other financial asset	1,654,316	1,556,932
Total financial assets	2,182,524	2,193,766
Financial liabilities		
Financial liabilities measured at amortised cost	2,453,321	2,496,684
Total financial liabilities	2,453,321	2,496,684

17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$404,404 (2025: \$435,972).

18 Auditors' Remuneration

	2026	2025
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	7,200	7,000
Total	7,200	7,000

19 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2026 (30 June 2025: None).

20 Related Parties

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

Key management personnel - refer to Note 17.

Other 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.

Notes to the Financial Statements

For the Year Ended 30 June 2026

20 Related Parties

(b) Transactions with related parties

There were no related party transactions or loans during the year.

21 Events After the End of the Reporting Period

The financial report was authorised for issue on 01 October 2026 by those charged with governance.

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.

22 Statutory Information

The registered office and principal place of business of the company is:

Queensland Positive People Inc.

21 Manilla St

EAST BRISBANE QLD 4169

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' 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 person  ..

Responsible person ...  .

Dated: 1 October 2026



INDEPENDENT AUDIT SERVICES

<https://iasaudit.com.au>

T 07 3905 9430

Level 1, Suite 1GA

199 George Street

Brisbane, QLD 4000

Queensland Positive People Inc.

Independent Audit Report to the members of Queensland Positive People Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Queensland Positive People Inc., which comprises the statement of financial position as at 30 June 2026, 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 material accounting policy information, and the responsible persons' declaration.

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

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2026 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (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 opinion.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered 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 the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

Queensland Positive People Inc.

Independent Audit Report to the members of Queensland Positive People Inc.

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 the financial report.

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

INDEPENDENT AUDIT SERVICES

Chartered Accountants



Jiahui (Jeremiah) Thum

Director

Brisbane, QLD

Dated: 01 October 2026