

**PALLIATIVE CARE QUEENSLAND  
INCORPORATED**

**ABN 49 047 803 923**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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# PALLIATIVE CARE QUEENSLAND INCORPORATED

## OFFICERS REPORT FOR THE YEAR ENDED 30 JUNE 2018

The officers present their report, together with the financial statements, for the association for the year ended 30 June 2018.

### Directors

The following persons were officers of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Haberecht (President)	Henry Nona (Council Member) – <i>appointed 30/11/17</i>
William Syrmis (Vice President) – <i>resigned 30/11/17</i>	Jonathan Walsh (Council Member)
Carol Hope (Secretary) – <i>resigned 30/11/17</i> (Vice President) – <i>appointed 30/11/17</i>	Laurie Grealish (Council Member) – <i>appointed 30/11/17</i>
Sue Manton (Council Member) – <i>resigned 30/11/17</i> (Secretary) – <i>appointed 30/11/17</i>	Linh Pham (Council Member) – <i>appointed 30/11/17</i>
Cayley Haig (Treasurer)	Matthew Cooper (Council Member)
Shyla Mills (CEO)	Gary Power (Council Member) – <i>resigned 30/11/17</i>
Annette Lourigan (Council Member) – <i>appointed 30/11/17</i>	Angela Scotney (Council Member) – <i>resigned 30/11/17</i>

### Meetings of Officers

There were 11 officers' meetings (including meetings of committees of directors) held during the year and the number of meetings attended by each of the committee members during the financial year ended 30 June 2018 are:

	Meetings Attended	Meetings Entitled to Attend
John Haberecht	11	11
William Syrmis	2	4
Carol Hope	11	11
Sue Manton	7	8
Cayley Haig	11	11
Shyla Mills	11	11
Annette Lourigan	4	4
Henry Nona	3	4
Jonathan Walsh	3	6
Laurie Grealish	3	4
Linh Pham	3	4
Matthew Cooper	5	6
Gary Power	0	3
Angela Scotney	0	3

### Our mission

To influence, promote and foster quality care at the end of life for all.

# **PALLIATIVE CARE QUEENSLAND INCORPORATED**

## **OFFICERS REPORT FOR THE YEAR ENDED 30 JUNE 2018**

### **Priorities**

The way we care for our dying is a significant indicator of the kind of society we are.

PCQ's priorities are that:

- All Queenslanders at end phase of life are able to have a dignified death, regardless of their illness, age, culture or location
- Every Queenslander has access to a supportive social network at end phase of life and the choice of quality palliative care.

### **Our Principal Roles are**

- To improve awareness and understanding of palliative care in the general community
- To influence the development of public policy in relation to palliative care
- To support the professionals and volunteers who provide palliative care
- To provide education to health professionals
- To provide information about palliative care educational resources
- To provide online information, support and advocacy to people affected by life-limiting conditions
- To provide support and professional representation to Palliative Care Queensland members

### **Five Strategic Focus Areas and Strategies for Achieving these**

#### **1. You Matter:**

We provide relevant up to date information about palliative care to the individuals with life-limiting conditions and their carers

#### **2. Your Community Matters**

We will build supportive networks around people at the end of life.

#### **3. Your Care Matters**

We will support Queensland services who are delivering end of life care to provide coordinated quality care and have staff who are well prepared to provide quality care

#### **4. Your Government Systems and Policies Matter**

We will be recognised as the pre-eminent voice of the end of life sector in Queensland and advocate on behalf of all stakeholders

#### **5. Your PCQ Matters**

We will ensure our association has long-term sustainability to give you the confidence that our work will continue

### **Performance Measures**

The review and assessment of the effectiveness of the priorities and strategies at regular State Council meetings.

**PALLIATIVE CARE QUEENSLAND INCORPORATED**

**OFFICERS REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

On behalf of the officers:

A handwritten signature in black ink, appearing to be 'R. H. D.', written over a horizontal line.

Officer

Dated at Brisbane this 14th day of December 2018.

**Auditors Independence Declaration**

I declare that, to the best of my knowledge and belief, during the 12 months ended 30 June 2018 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

This declaration is in respect of Palliative Care Queensland Incorporated.



Vincents Assurance and Risk Advisory  
Tim Cronin  
Partner

14 December 2018

**brisbane. sydney. melbourne. canberra. gold coast**

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**PALLIATIVE CARE QUEENSLAND INCORPORATED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Notes</b>	<b>2018 \$</b>	<b>2017 \$</b>
<b>INCOME</b>			
Conferences		-	33,795
Donations		4,526	349
Grants		3,899	-
Membership Fees		22,736	20,686
Other Income		5,458	31,597
Project Funding		234,044	-
Sales - Merchandise		340	-
Service Agreement		108,133	106,733
Sponsorships		94,383	3,909
		<u>473,519</u>	<u>197,068</u>
<b>EXPENSES</b>			
Administration Costs		16,138	8,393
Advertising Expenses		4,374	3,367
Auditor's Remuneration		1,980	1,880
Bank Fees		2,215	1,431
Computer Expenses		2,786	493
Conferences & Events		124,864	14,976
Depreciation		1,786	-
Employee Expenses	<b>3A</b>	241,149	89,984
Insurance		966	2,383
Legal Fees	<b>3B</b>	3,451	3,225
Low Value Assets		-	2,453
Postage, Printing & Stationery		16,024	7,229
Rent Expenses		15,762	1,485
Resources & Materials		7,421	-
Staff Training		1,562	3,934
Subscriptions & Memberships		4,562	1,040
Telephone & Internet		2,664	1,163
Travel & Accommodation		27,069	5,876
Workcover		1,499	442
		<u>476,271</u>	<u>149,752</u>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<u>(2,752)</u>	<u>47,316</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<u>(2,752)</u>	<u>47,316</u>

**PALLIATIVE CARE QUEENSLAND INCORPORATED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018**

	<b>Notes</b>	<b>2018 \$</b>	<b>2017 \$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	<b>4</b>	217,515	143,633
Trade and Other Receivables	<b>5</b>	3,939	303
Prepayments		5,638	-
<b>TOTAL CURRENT ASSETS</b>		<u>227,091</u>	<u>143,936</u>
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	<b>6</b>	10,916	-
Security Deposit		25,889	1,485
<b>TOTAL NON-CURRENT ASSETS</b>		<u>36,805</u>	<u>1,485</u>
<b>TOTAL ASSETS</b>		<u>263,897</u>	<u>145,421</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	<b>7</b>	33,806	7,539
Accrued Expenses		7,401	-
Employee Provisions	<b>8</b>	11,304	-
Deferred Income	<b>9</b>	76,256	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>128,767</u>	<u>7,539</u>
<b>TOTAL LIABILITIES</b>		<u>128,767</u>	<u>7,539</u>
<b>NET ASSETS</b>		<u>135,130</u>	<u>137,882</u>
<b>EQUITY</b>			
Retained earnings		135,130	137,882
<b>TOTAL EQUITY</b>		<u>135,130</u>	<u>137,882</u>



**PALLIATIVE CARE QUEENSLAND INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Retained earnings</b>	<b>Total</b>
Balance as at 1 July 2016	90,566	90,566
Profit for the year ended 30 June 2017	47,316	47,316
<b>Closing balance as at 30 June 2017</b>	<u>137,882</u>	<u>137,882</u>
Loss for the year ended 30 June 2018	(2,752)	(2,752)
<b>Closing balance as at 30 June 2018</b>	<u><b>135,130</b></u>	<u><b>135,130</b></u>

# PALLIATIVE CARE QUEENSLAND INCORPORATED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from memberships and sponsorships		116,024	24,490
Receipts from project funding		310,300	-
Receipts from service agreement		108,133	106,733
Receipts from grants and donations		5,686	349
Receipts from all other sources		5,996	65,194
Payment to suppliers		(435,151)	(148,263)
<b>Cash from operating activities</b>	<b>10</b>	<b>110,988</b>	<b>48,503</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(12,702)	-
Payments for security deposits		(24,404)	(1,485)
<b>Cash from investing activities</b>		<b>(37,106)</b>	<b>(1,485)</b>
Cash from financing activities		-	-
Net increase / (decrease) in cash & cash equivalents		73,882	47,018
Cash & cash equivalents at 1 July		143,633	96,615
<b>Cash &amp; cash equivalents at 30 June</b>		<b>217,515</b>	<b>143,633</b>

# **PALLIATIVE CARE QUEENSLAND INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

### **1. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **1.1 Basis of preparation of the financial statements**

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare and distribute financial statements to the members of Palliative Care Queensland Inc. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Palliative Care Queensland Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities that qualify for and apply differential reporting concessions.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

#### **1.2 Significant accounting judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

# **PALLIATIVE CARE QUEENSLAND INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

### **1.3 Revenue and receivables**

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from memberships, sponsorships and conferences is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Interest revenue is recognised on an accrual basis using the effective interest method.

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

### **1.4 Cash & cash equivalents**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

### **1.5 Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. There are no receivables that are past due.

### **1.6 Trade payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the incorporated association during the reporting period which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

### **1.7 Other payables**

Other payables represent the liability outstanding at the end of the reporting period for payments owed by the Association. The balance is recognised as a current liability with the amount being normally for ATO payments and employee payments within 12 months of the end of the reporting period.

# PALLIATIVE CARE QUEENSLAND INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 1.8 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

### 1.9 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

### 1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 1.11 Operating lease

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

## PALLIATIVE CARE QUEENSLAND INCORPORATED

### 1.12 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

### 1.13 Taxation

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

### 1.14 New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

#### ***AASB 16 Leases – Effective date 1 January 2019***

##### Requirements

AASB16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under AASB 117Leases. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). Lessor accounting is substantially unchanged from today's accounting under AASB117.

##### Impact

The impact will be in the balance sheet disclosure, reported earnings and effects in relation to current agreements.

#### ***AASB 15 Revenue from Contracts with customers – Effective date 1 January 2019***

##### Requirements

The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with the core principle by applying the following steps:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

##### Impact

The main impact will be in revenue recognition and effects on current agreements.

## PALLIATIVE CARE QUEENSLAND INCORPORATED

### ***AASB 1508 Income of Not-For-Profit Entities – Effective date 1 January 2019***

#### Requirements

AASB 1508 applies to transactions of not-for-profit (NFP) entities where the consideration to acquire an asset is significantly less than fair value principally to enable the entity to further its objectives, and the receipt of volunteer services, except the following:

- a. share-based payment transactions within the scope of AASB 2 Share-based Payment;
- b. business combinations within the scope of AASB 3 Business Combinations;
- c. insurance contracts within the scope of AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts or AASB 1038 Life Insurance Contracts;
- d. licences outside the scope of AASB 15 Revenue from Contracts with Customers;
- e. income taxes within the scope of AASB 112 Income Taxes; and
- f. restructures of administrative arrangements within the scope of AASB 1004 Contributions

#### Impact

The main impact will be in revenue recognition and effects on current agreements.

# PALLIATIVE CARE QUEENSLAND INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 2. Events after the reporting period

There were no events that occurred after 30 June 2018, and / or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Palliative Care Queensland Incorporated.

	2018 \$	2017 \$
<b>3. EXPENSES</b>		
<b>3A. Employee expenses</b>		
Wages and salaries	210,420	82,568
Superannuation	19,426	7,417
Leave and other entitlements	11,304	-
	<u><b>241,149</b></u>	<u><b>89,984</b></u>
<b>3B. Legal costs</b>		
Litigation	-	-
Other legal matters	3,451	3,225
<b>Total legal costs</b>	<u><b>3,451</b></u>	<u><b>3,225</b></u>
<b>4. Cash &amp; cash equivalents</b>		
CBA Account	10,921	24,897
CBA Savings Account	174,135	115,499
CBA Gift Account	5,850	1,779
CBA Debit Card Account	24,201	-
Paypal Account	2,308	1,457
Load & Go Account	100	-
	<u><b>217,515</b></u>	<u><b>143,633</b></u>
<b>5. Trade and Other Receivables</b>		
Trade receivables	3,939	303
GST receivable	-	-
Loans receivable	-	-
	<u><b>3,939</b></u>	<u><b>303</b></u>
<b>6. Fixed Assets</b>		
Computer Equipment	5,793	-
Less: Accumulated Depreciation	(1,339)	-
Office Equipment	6,909	19,885
Less: Accumulated Depreciation	(447)	(19,885)
	<u><b>10,916</b></u>	<u><b>-</b></u>



# PALLIATIVE CARE QUEENSLAND INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
<b>7. Trade and Other Payables</b>		
Trade creditors	-	-
ATO Payables	23,285	4,795
Superannuation Payable	10,521	2,743
	<u><b>33,806</b></u>	<u><b>7,539</b></u>
<b>8. Employee provisions</b>		
Annual leave	11,304	-
Long service leave	-	-
	<u><b>11,304</b></u>	<u><b>-</b></u>
<b>9. Deferred income</b>		
Government grants (state level)	67,956	-
Other grants	8,300	-
	<u><b>76,256</b></u>	<u><b>-</b></u>
<b>10. Cash flow reconciliation</b>		
Profit/(Loss) for the year	(2,752)	47,316
(Increase)/decrease in trade and other receivable	(3,636)	(153)
(Increase)/decrease in prepayments	(5,638)	-
Increase/(decrease) in trade and other payable	26,267	3,209
Increase/(decrease) in accrued expenses	7,401	-
Increase/(decrease) in employee provisions	11,304	(1,869)
Increase/(decrease) in deferred income	76,256	-
Add depreciation for fixed assets	1,786	-
<b>Cash from operations</b>	<u><b>110,988</b></u>	<u><b>48,503</b></u>

# **PALLIATIVE CARE QUEENSLAND INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

### **11. Contingencies**

There are no contingencies that have not been disclosed in these financial statements.

### **12. Financial Risk Management**

Palliative Care Queensland Incorporation does not have any exposure to price risk as a result of the types of financial instruments held.

Credit risk on financial assets is managed by only entering into transactions with creditworth counterparties.

### **13. Section 272 Fair Work (Registered Organisations) Act 2009**

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

PALLIATIVE CARE QUEENSLAND INCORPORATED

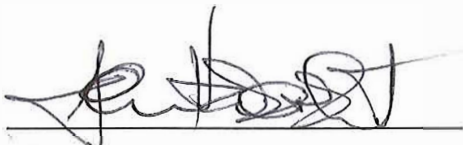
DIRECTOR'S DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2018

I, John Haberecht being the President of Palliative Care Queensland (PCQ) certify:

- 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-Profits Commission Regulation 2013.

On behalf of the reasonable persons



Officer

Dated at Brisbane this 14<sup>th</sup> day of December 2018.

## Independent Audit Report to the members of Palliative Care Queensland Incorporation

### Report on the Audit of the Financial Report

We have audited the financial report of Palliative Care Queensland Incorporation (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial report of Palliative Care Queensland Incorporation 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 2018 and of its financial performance for the year ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Qualified Opinion

It is not practicable for the company to maintain control over cash receipts prior to their being received and receipted by officers. Accordingly, it is not practicable for our audit procedures with regard to cash receipts to extend beyond cash receipts recorded as receipted by way of issue of an official receipt. We therefore are unable to express an opinion on whether the recorded cash donations of the company are complete.

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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other 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.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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## **Responsibilities of Responsible Entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with responsible entities 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.

Vincent's Assurance & Risk Advisory  
Tim Cronin  
Partner

Brisbane, 14 December 2018