

# **The Moreton Bay Foundation Trust**

ABN 77 562 800 947

## **Financial Statements**

For the Year Ended 30 June 2025

# The Moreton Bay Foundation Trust

ABN 77 562 800 947

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For the Year Ended 30 June 2025

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# The Moreton Bay Foundation Trust

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## Income Statement For the Year Ended 30 June 2025

	Notes	2025	2024
		\$	\$
Membership Subscriptions		72,090	-
Donations		317,020	37,617
Other Income		24,977	52,706
Interest Received		7,131	18,485
Unrealised Gain on Revaluation of Investments		3,938	8,115
Employee Benefit Expenses		(195,901)	-
Depreciation Expense		(472)	-
Professional Fees		(8,870)	-
Project Expenditure		(140,290)	(118,921)
Other Expenses	4	(25,282)	(257,610)
<b>Net Profit/(Loss) before tax</b>		<b>54,341</b>	<b>(259,608)</b>
Income tax expense		-	-
<b>Net Profit/(Loss) after tax</b>		<b>54,341</b>	<b>(259,608)</b>
<b>Accumulated income/(loss) at the end of financial year</b>		<b>54,341</b>	<b>(259,608)</b>

The accompanying notes form part of these financial statements.

# The Moreton Bay Foundation Trust

ABN 77 562 800 947

## Balance Sheet

For the Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	297,560	299,104
Trade and other receivables	6	36,559	14,463
<b>TOTAL CURRENT ASSETS</b>		<b>334,119</b>	<b>313,567</b>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,513	374
Financial Assets		123,855	116,063
<b>TOTAL NON-CURRENT ASSETS</b>		<b>125,368</b>	<b>116,437</b>
<b>TOTAL ASSETS</b>		<b>459,487</b>	<b>430,004</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	38,456	66,686
Provisions for Employees		8,886	7,264
<b>TOTAL CURRENT LIABILITIES</b>		<b>47,342</b>	<b>73,950</b>
<b>TOTAL LIABILITIES</b>		<b>47,342</b>	<b>73,950</b>
<b>NET ASSETS</b>		<b>412,145</b>	<b>356,054</b>
<b>EQUITY</b>			
Retained earnings		412,145	356,054
<b>TOTAL EQUITY</b>		<b>412,145</b>	<b>356,054</b>

The accompanying notes form part of these financial statements.

## The Moreton Bay Foundation Trust

ABN 77 562 800 947

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

2025

		Retained Earnings \$	Total \$
Balance at 1 July 2024		356,054	356,054
Transfer from The Moreton Bay Foundation Limited	3	1,750	1,750
Profit for the year		54,342	54,342
Balance at 30 June 2025		412,146	412,146

2024

		Retained Earnings \$	Total \$
Balance at 1 July 2023		615,662	615,662
Loss for the year		(259,608)	(259,608)
Balance at 30 June 2024		356,054	356,054

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**  
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>CASHFLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members, donations, grants and others		369,478	103,747
Payments to suppliers and employees		<u>(371,160)</u>	<u>(399,514)</u>
Net cash (used in)/provided by operating activities	9	<u>(1,682)</u>	<u>(295,767)</u>
<b>CASHFLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for property, plant and equipment		<u>(1,612)</u>	-
Net cash (used in)/provided by investing activities		<u>(1,612)</u>	-
<b>CASHFLOWS FROM FINANCING ACTIVITIES:</b>			
Transfers from trustee company		<u>1,750</u>	-
Net cash (used in)/provided by investing activities		<u>1,750</u>	-
Net (decrease)/increase in cash and cash equivalents		(1,544)	(295,767)
Cash and cash equivalents at beginning of year		<u>299,104</u>	<u>594,871</u>
Cash and cash equivalents at end of financial year	5	<u>297,560</u>	<u>299,104</u>

The accompanying notes form part of these financial statements.

# The Moreton Bay Foundation Trust

ABN 77 562 800 947

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

The financial statements cover The Moreton Bay Foundation Trust as an individual entity. The Moreton Bay Foundation Trust is a not-for-profit entity, registered and domiciled in Australia.

#### 1 Basis of Preparation

In the opinion of those charged with Governance the Trust is not a reporting entity since there are unlikely to exist users of financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. The financial report is prepared to meet the requirements of the Directors.

These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

#### 2 Summary of Material Accounting Policies

##### (a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Trust and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### Other income

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

##### (b) Income Tax

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2025**

#### **2 Summary of Material Accounting Policies (continued)**

**(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) Volunteer services**

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

**(e) 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 which are subject to an insignificant risk of change in value.

**(f) Adoption of new and revised accounting standards**

The Trust has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

**(g) Financial assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value. Movements in fair value are recognised through the income statement.

#### **3 Restructure**

During the year, the directors of the trustee have resolved to transfer the operations including all assets and liabilities from the Moreton Bay Foundation Limited to the Moreton Bay Foundation Trust effective 1 July 2024.

# The Moreton Bay Foundation Trust

ABN 77 562 800 947

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

	2025	2024
	\$	\$
<b>4 Other expenses</b>		
Management Fee – TMBF Limited*	-	249,608
Other	25,282	8,002
<b>Total other expenses</b>	<u>25,282</u>	<u>257,610</u>
<p>*TMBF Limited refers to The Moreton Bay Foundation Limited. TMBF Limited is the corporate trustee of The Moreton Bay Foundation Trust. No management fees as a result of the restructure per Note 3.</p>		
<b>5 Cash and cash equivalents</b>		
Cash at bank	297,560	299,104
<b>Total cash and cash equivalents</b>	<u>297,560</u>	<u>299,104</u>
<b>6 Trade and other receivables</b>		
CURRENT		
Donations Received	35,509	1,530
GST receivables	1,050	12,933
<b>Total current trade and other receivables</b>	<u>36,560</u>	<u>14,460</u>
<b>7 Property, plant and equipment</b>		
Office equipment		
At cost	4,888	3,276
Accumulated depreciation	(3,374)	(2,902)
<b>Total property, plant and equipment</b>	<u>1,514</u>	<u>374</u>
<b>8 Trade and other payables</b>		
CURRENT		
Trade Payables	724	31,097
Superannuation Payable	3,857	-
PAYG Withholding Payable	9,336	6,682
Other Payables*	24,539	28,907
	<u>38,456</u>	<u>66,686</u>

\*Other payables relate to committed funds for various projects. The committed funds balance is a provision that is initially recognised at contract signing of project agreements. The provision is subsequently cleared when the Trust receives the invoice from the contract party and the payment has been made.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 9 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2025 \$	2024 \$
(Loss)/profit for the year	54,341	(259,608)
Adjustment for:		
Depreciation	472	-
Changes in assets and liabilities:		
- Decrease/(increase) in trade and other receivables	(22,096)	(13,288)
- Decrease/(increase) in financial assets	(7,792)	(12,821)
- Increase/(decrease) in trade and other payables	28,231	(16,940)
- Increase/(decrease) in provisions	(1,622)	7,264
Cash outflows from operations	<u>(1,682)</u>	<u>(295,767)</u>

### 10 Contingencies

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

### 11 Statutory Information

The registered office of the Trustee is:  
The Moreton Bay Foundation Limited  
Level 16  
300 Queen Street  
BRISBANE QLD 4000

# The Moreton Bay Foundation Trust

ABN 77 562 800 947

## Trustees' Declaration

The directors of the trustee company declare that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements. The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 – 8 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (i) comply with Australian Accounting Standards as described in Note 1 to the financial statements and the *Australian Charities and not-for-profits Commission Regulation 2024*; and
  - (ii) give a true and fair view of the financial position of the Trust as at 30 June 2025 and of its performance for the year ended on that date.
2. In the Trustees' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
3. *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*.

Trustee-Director .....



Dated:

25/11/25 .

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MORETON BAY FOUNDATION TRUST

### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report, of The Moreton Bay Foundation Limited ("the Trust"), which comprises the statement of financial position as at 30 June 2025, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the trustees' declaration.

In our opinion the financial report of the Trust is in accordance with the Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2022*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

#### Independence

We are independent of the Trust in accordance with the auditor independence requirements of 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.



### Emphasis of Matter – Basis of Accounting

Without modifying our opinion, 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 director's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

### Trustees' Responsibilities for the Financial Report

The directors of the trustee are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate in accordance with *Australian Charities and Not-for-Profits Commission Act 2012*.

The directors of the trustee's responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

A handwritten signature in black ink, appearing to read 'J. F. Cronin'.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Timothy Cronin'.

TIMOTHY CRONIN

PARTNER

25 NOVEMBER 2025, BRISBANE



**PKF Brisbane Audit**  
ABN 33 873 151 348  
Level 2, 66 Eagle Street  
Brisbane, QLD 4000  
Australia

+61 7 3839 9733  
brisbane@pkf.com.au  
pkf.com.au

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS**  
**COMMISSION ACT 2012**  
**TO THE TRUSTEES OF THE MORETON BAY FOUNDATION TRUST**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

- (a) 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) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'PKF'.

**PKF BRISBANE AUDIT**

A handwritten signature in black ink that reads 'T. F. Cronin'.

**TIMOTHY CRONIN**  
**PARTNER**  
**25 NOVEMBER 2025,**  
**BRISBANE**