



# General Purpose Financial Report

2021-2022

# **Multiple Sclerosis Society of Queensland**

**ABN 56 731 473 412**

**Annual Report - 30 June 2022**

**Multiple Sclerosis Society of Queensland**  
**Officers' report**  
**30 June 2022**

The officers present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Multiple Sclerosis Society of Queensland (referred to hereafter as the 'incorporated

association' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.  
On behalf of the officers



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Brett Bassett  
Chair

25 October 2022

## **Multiple Sclerosis Society of Queensland**

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**30 June 2022**

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### **General information**

The financial statements cover Multiple Sclerosis Society of Queensland as a consolidated entity consisting of Multiple Sclerosis Society of Queensland and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Multiple Sclerosis Society of Queensland's functional and presentation currency.

Multiple Sclerosis Society of Queensland is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2B/19 Lang Parade, Milton QLD 4064

A description of the nature of the consolidated entity's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue on 25 October 2022. The officers have the power to amend and reissue the financial statements.

**Multiple Sclerosis Society of Queensland**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
Revenue	3	28,039,268	33,736,228
Other Income	4	168,426	1,968,130
Interest revenue calculated using the effective interest method		331,768	257,254
		<u>28,539,462</u>	<u>35,961,612</u>
<b>Expenses</b>			
Employee benefit expenses		(24,148,469)	(25,032,773)
Fundraising including lotteries		(2,861,768)	(3,234,631)
Contributions to MS Research		(528,372)	(588,792)
Contributions to MS Australia		(531,591)	(189,435)
Interest expense		(542,143)	(488,906)
Depreciation and amortisation expense		(2,054,103)	(2,578,098)
Other expenses	5	(4,963,125)	(4,057,667)
Total expenses		<u>(35,629,571)</u>	<u>(36,170,302)</u>
<b>Deficit for the year attributable to the members of Multiple Sclerosis Society of Queensland</b>		(7,090,109)	(208,690)
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to the members of Multiple Sclerosis Society of Queensland</b>		<u>(7,090,109)</u>	<u>(208,690)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Multiple Sclerosis Society of Queensland**  
**Statement of financial position**  
**As at 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	3,783,823	2,713,739
Trade and other receivables	7	1,556,332	1,424,129
Prepayments	8	293,017	393,379
Bank term deposits	9	188,108	188,108
Financial assets at fair value through profit or loss	10	3,398,198	7,093,235
Total current assets		<u>9,219,478</u>	<u>11,812,590</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	24,768,939	27,713,592
Right-of-use assets	11	936,757	3,866,518
Intangibles	13	248,461	556,658
Total non-current assets		<u>25,954,157</u>	<u>32,136,768</u>
<b>Total assets</b>		<u>35,173,635</u>	<u>43,949,358</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	2,628,378	2,364,873
Lease liabilities	15	588,019	478,432
Borrowings	16	-	950,080
Contract liabilities	17	920,700	644,233
Employee benefits	18	1,103,948	1,316,198
Total current liabilities		<u>5,241,045</u>	<u>5,753,816</u>
<b>Non-current liabilities</b>			
Lease liabilities	15	443,298	3,943,396
Borrowings	16	10,500,000	8,158,926
Employee benefits	18	131,045	144,864
Total non-current liabilities		<u>11,074,343</u>	<u>12,247,186</u>
<b>Total liabilities</b>		<u>16,315,388</u>	<u>18,001,002</u>
<b>Net assets</b>		<u>18,858,247</u>	<u>25,948,356</u>
<b>Equity</b>			
Retained surpluses		<u>18,858,247</u>	<u>25,948,356</u>
<b>Total equity</b>		<u>18,858,247</u>	<u>25,948,356</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Multiple Sclerosis Society of Queensland**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

<b>Consolidated</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	26,157,046	26,157,046
Deficit for the year	(208,690)	(208,690)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(208,690)	(208,690)
Balance at 30 June 2021	<u>25,948,356</u>	<u>25,948,356</u>
	<b>Retained profits \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	25,948,356	25,948,356
Deficit for the year	(7,090,109)	(7,090,109)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(7,090,109)	(7,090,109)
Balance at 30 June 2022	<u>18,858,247</u>	<u>18,858,247</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Multiple Sclerosis Society of Queensland**  
**Statement of cash flows**  
**For the year ended 30 June 2022**

	<b>Note</b>	<b>Consolidated 2022 \$</b>	<b>2021 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,683,801	2,541,163
Receipts from government (inclusive of GST)		18,674,153	20,930,511
Proceeds from fundraising (inclusive of GST)		7,851,238	10,540,983
Payments for fundraising (inclusive of GST)		(2,861,768)	(3,234,631)
Payments to suppliers and employees (inclusive of GST)		<u>(30,139,898)</u>	<u>(30,548,906)</u>
Net cash from/(used in) operating activities		<u>(4,792,474)</u>	<u>229,120</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	12	(936,881)	(7,914,539)
Proceeds from disposal of investments		3,441,846	2,890,092
Proceeds from disposal of property, plant and equipment		2,312,937	714,582
Rent received		475,571	467,492
Dividends received		-	914
Interest received		<u>331,768</u>	<u>257,254</u>
Net cash from/(used in) investing activities		<u>5,625,241</u>	<u>(3,584,205)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,389,345	3,574,582
Interest and other finance costs paid		(501,869)	(488,906)
Repayment of lease liabilities		<u>(650,159)</u>	<u>(685,343)</u>
Net cash from financing activities		<u>237,317</u>	<u>2,400,333</u>
Net increase/(decrease) in cash and cash equivalents		1,070,084	(954,752)
Cash and cash equivalents at the beginning of the financial year		<u>2,713,739</u>	<u>3,668,491</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>3,783,823</u></u>	<u><u>2,713,739</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



## **Note 1. 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.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

### ***AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities***

The consolidated entity has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

### **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'), the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Associations Incorporation Act 1981, the Collections Act 1966 and associated regulations, as appropriate for not-for profit oriented entities.

### ***Historical cost convention***

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### ***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 consolidated entity'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 2.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Multiple Sclerosis Society of Queensland ('incorporated association' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Multiple Sclerosis Society of Queensland and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

**Note 1. Significant accounting policies (continued)**

**Revenue recognition**

The consolidated entity recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of lottery tickets*

Revenue from the sale of lottery tickets is recognised at the point in time when the lottery is drawn.

*Donations and bequests*

Revenue from donations and bequests is recognised at a point in time upon receipt providing all service performance obligations are met. When the service performance obligation is not met, the tied donations are included in unearned revenue.

*Marketing and fundraising events*

Revenue from marketing and fundraising events is recognised at a point in time in the period that the event is held.

*Membership revenue*

Revenue from memberships is recognised over time based on the services rendered for the members.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

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

*Volunteer services*

The consolidated entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

**Current and 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 consolidated entity'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.

**Note 1. Significant accounting policies (continued)**

A liability is classified as current when: it is either expected to be settled in the consolidated entity'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.

**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.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**Note 1. Significant accounting policies (continued)**

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**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. Asset acquisitions of greater than \$1,000 (exc GST) are recorded as property, plant and equipment in line with the consolidated entity's policy.

The cost of assets constructed or internally generated by the consolidated entity, other than goodwill, include the cost of materials and direct labour. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

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:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**Software**

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

**Note 1. Significant accounting policies (continued)**

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

**Contract liabilities**

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Note 1. Significant accounting policies (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

**Note 2. 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 consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. 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.

*Impairment of property, plant and equipment*

The consolidated entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Goods transferred at a point in time	7,253,325	10,589,260
Services transferred over time	20,785,943	23,146,968
	<u>28,039,268</u>	<u>33,736,228</u>

**Note 4. Other Income**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Net gain on disposal of property, plant and equipment	309,860	19,592
Net fair value gain on financial assets at fair value through profit or loss	(534,876)	661,163
Government grants	393,442	1,287,375
	<u>168,426</u>	<u>1,968,130</u>

**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 5. Other expenses**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Consultants and legal fees	1,703,240	946,188
Facilities	1,272,470	1,238,068
Administrative expenses	902,503	860,431
Computer maintenance/software	540,669	568,890
Service delivery consumables	255,006	406,258
Telephone/Internet	206,434	172,324
Office rent	75,268	(154,456)
Financial assistance to customers	7,535	19,964
	<u>4,963,125</u>	<u>4,057,667</u>

**Note 6. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	1,643,029	3,550
Held in accounts in the name of the Foundation	-	249,131
Held in accounts in the name of the Society	2,140,794	2,461,058
	<u>3,783,823</u>	<u>2,713,739</u>

**Note 7. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	439,177	800,964
Less: Allowance for expected credit losses	(99,519)	(18,663)
	<u>339,658</u>	<u>782,301</u>
Income receivable	966,142	395,676
Other receivables	54,657	1,209
GST receivable	195,875	244,943
	<u>1,556,332</u>	<u>1,424,129</u>

**Note 8. Prepayments**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	293,017	393,379



**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 9. Bank term deposits**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Held in accounts in the name of the Society (refer Note 21 for further details)	<u>188,108</u>	<u>188,108</u>

**Note 10. Financial assets at fair value through profit or loss**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Managed Investment Portfolio	<u>3,398,198</u>	<u>7,093,235</u>

**Note 11. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	2,635,819	5,489,244
Less: Accumulated depreciation	<u>(1,699,062)</u>	<u>(1,622,726)</u>
	<u>936,757</u>	<u>3,866,518</u>

**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 12. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land - at cost	1,918,050	2,373,051
Buildings - at cost	20,071,994	15,026,528
Less: Accumulated depreciation	(1,334,699)	(1,419,942)
	<u>18,737,295</u>	<u>13,606,586</u>
Freehold improvements - at cost	44,947	110,923
Less: Accumulated depreciation	(9,849)	(59,473)
	<u>35,098</u>	<u>51,450</u>
Plant and equipment - at cost	3,723,460	4,358,837
Less: Accumulated depreciation	(2,486,202)	(2,613,225)
	<u>1,237,258</u>	<u>1,745,612</u>
Fixtures and fittings - at cost	2,521,578	2,636,812
Less: Accumulated depreciation	(885,215)	(689,678)
	<u>1,636,363</u>	<u>1,947,134</u>
Motor vehicles - at cost	909,703	995,349
Less: Accumulated depreciation	(216,810)	(235,860)
	<u>692,893</u>	<u>759,489</u>
Work in progress	511,982	7,230,270
	<u><u>24,768,939</u></u>	<u><u>27,713,592</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land	Buildings	Building Improv's	Plant and Equipment	Fixtures and Fittings	Motor Vehicles	Work In Progress	Total
<b>Consolidated</b>	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	2,373,051	13,606,586	51,450	1,745,612	1,947,134	759,489	7,230,270	27,713,592
Additions	-	29,567	-	113,963	5,357	739,223	48,771	936,881
Disposals	(455,001)	(1,207,633)	(957)	(215,453)	(44,471)	(678,011)	-	(2,601,526)
Transfers in/(out)	-	6,767,059	-	-	-	-	(6,767,059)	-
Depreciation expense	-	(458,284)	(15,395)	(406,864)	(271,657)	(127,808)	-	(1,280,008)
Balance at 30 June 2022	<u><u>1,918,050</u></u>	<u><u>18,737,295</u></u>	<u><u>35,098</u></u>	<u><u>1,237,258</u></u>	<u><u>1,636,363</u></u>	<u><u>692,893</u></u>	<u><u>511,982</u></u>	<u><u>24,768,939</u></u>

**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 12. Property, plant and equipment (continued)**

**a. Property, plant and equipment pledged as security for liabilities**

Freehold land with a carrying amount of \$863,986 (2021: \$508,986) and buildings with a carrying amount of \$14,900,315 (2021: \$9,506,671) relating to Springfield, Southport and Toowoomba Apartments are subject to a first registered charge as disclosed in Note 16.

**b. Work in progress**

As at 30 June 2022, Toowoomba apartments work in progress had a carrying amount of \$nil (2021: \$6,767,059) and Sippy Downs Apartments work in progress had a carrying amount of \$511,982 (2021: \$463,211). The Toowoomba apartments are subject to a first registered charge as disclosed in Note 16.

**Note 13. Intangibles**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Software - at cost	2,156,542	2,263,872
Less: Accumulated amortisation	<u>(1,908,081)</u>	<u>(1,819,262)</u>
	248,461	444,610
Work in progress	<u>-</u>	<u>112,048</u>
	<u><u>248,461</u></u>	<u><u>556,658</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Software	Work	Total
	\$	In Progress	\$
		\$	
<b>Consolidated</b>			
Balance at 1 July 2021	444,610	112,048	556,658
Additions	7,088	-	7,088
Write off of assets	-	(112,048)	(112,048)
Amortisation expense	<u>(203,237)</u>	<u>-</u>	<u>(203,237)</u>
Balance at 30 June 2022	<u><u>248,461</u></u>	<u><u>-</u></u>	<u><u>248,461</u></u>

**Note 14. Trade and other payables**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	1,380,157	1,423,387
Accrued expenses	<u>1,248,221</u>	<u>941,486</u>
	<u><u>2,628,378</u></u>	<u><u>2,364,873</u></u>

**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 15. Lease liabilities**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	588,019	478,432
<i>Non-current liabilities</i>		
Lease liability	443,298	3,943,396
	<u>1,031,317</u>	<u>4,421,828</u>
		<b>Consolidated</b>
		<b>2022</b>
		<b>\$</b>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year		424,977
One to five years		231,499
		<u>656,476</u>

**Note 16. Borrowings**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Bank loans	-	950,080
<i>Non-current liabilities</i>		
Bank loans	10,500,000	8,158,926
	<u>10,500,000</u>	<u>9,109,006</u>

**a. Commonwealth Bank Loan**

The Group settled their existing Heritage Bank and Bank Australia loans during the year into 2 new facilities with CBA on 3 May 2022. The first facility has a total limit of \$6,990,000 while the second facility has a total limit of \$6,400,000, for a term of 3 years from initial advance.

Freehold land with a carrying amount of \$863,986 and buildings with a carrying amount of \$14,900,315 relating to Springfield, Southport and Toowoomba apartments have been pledged as security for the loan.

**b. Bank Covenants**

The Group were not in breach of any loan agreements permitting the lenders to demand accelerated repayments at year end, nor did any breach occur during the year. The Group was not in default of any loans payable recognised at year end.

**Note 17. Contract liabilities**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Contract liabilities	920,700	644,233

**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 18. Employee benefits**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	927,227	1,084,078
Long service leave	176,721	232,120
	<u>1,103,948</u>	<u>1,316,198</u>
<i>Non-current liabilities</i>		
Long service leave	131,045	144,864
	<u>1,234,993</u>	<u>1,461,062</u>

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

In June 2020, the Queensland Parliament passed legislation to include community service workers in the Portable Long Service Leave scheme (the 'Scheme'). The Society is required to participate in the scheme for eligible employees from 1 January 2021. The levy contribution made to the Scheme is recognised as an expense when paid. When an eligible employee takes or receives a payout of long service leave, the Society is entitled to claim a reimbursement from QLeave in an amount equivalent to the levy contribution made under the Scheme for the eligible employee.

The Society recognises its long service leave obligation net of the statutory amount expected to be reimbursed by the Scheme.

**Note 19. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to officers and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>1,354,580</u>	<u>1,210,514</u>

**Multiple Sclerosis Society of Queensland**  
**Notes to the financial statements**  
**30 June 2022**

**Note 20. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the incorporated association:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services -</i>		
Audit of the financial statements	44,450	44,100
<i>Other services -</i>		
Preparation of the financial statements	4,500	5,550
	<u>48,950</u>	<u>49,650</u>

**Note 21. Contingent liabilities**

The Society is party to a joint venture agreement with Youngcare Limited relating to the development, funding and ongoing operation of accommodation facilities at Albany Creek.

As part of the associated capital funding agreement with the Queensland State Government, the Society may also be liable to pay its share (50%) of \$2.3 million if the property is disposed of to a third party, without prior written approval from the State.

The consolidated entity has given bank guarantees, secured against specified cash and cash equivalents, as at 30 June 2022 of \$187,710 (2021: \$187,710) to property landlords. The total facility is \$187,710 of which \$0 is unused at 30 June 2022 (2021: facility of \$187,710 \$0 unused).

No other contingent liabilities were known at the date of this report.

**Note 22. Related party transactions**

*Parent entity*

Multiple Sclerosis Society of Queensland is the parent entity.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 19.

*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*

**Loans to Executive Committee members**

No loans have been issued to Executive Committee members during the year ended 30 June 2022 (2021: \$nil).

**Loans to key management personnel**

No loans have been issued to key management personnel during the year ended 30 June 2022 (2021: \$nil).

**Executive Committee member-related entities**

An Executive Committee member-related entity is considered a related party where there is a direct controlling interest by the relevant Executive Committee member, the Executive Committee member is an employee of the organisation or the Executive Committee member is a person charged with governance of the organisation.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 23. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Multiple Sclerosis Society of Queensland**  
**Officers' declaration**  
**30 June 2022**

In the officers' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Queensland legislation the Associations Incorporation Act 1981, the Collections Act 1966 and associated regulations;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



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Brett Bassett  
Chair

25 October 2022



## Independent Auditor's Report

### To the Members of Multiple Sclerosis Society of Queensland

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Multiple Sclerosis Society of Queensland (the "Registered Entity") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Executive Committee Members' declaration.

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

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

##### 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 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 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.

### Other information

The Executive Committee are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Executive Committee for the financial report

The Executive Committee of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Executive Committee 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 Executive Committee 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 Executive Committee either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Executive Committee are responsible for overseeing the Registered Entity's financial reporting process.

### 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 the 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 the Executive Committee.
- Conclude on the appropriateness of the Executive Committee'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.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



M S Bell  
Partner – Audit & Assurance

Brisbane, 25 October 2022

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## Auditor's Independence Declaration

### To the Executive Committee of Multiple Sclerosis Society of Queensland

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 Multiple Sclerosis Society of Queensland for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



M S Bell  
Partner - Audit & Assurance

Brisbane, 25 October 2022

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