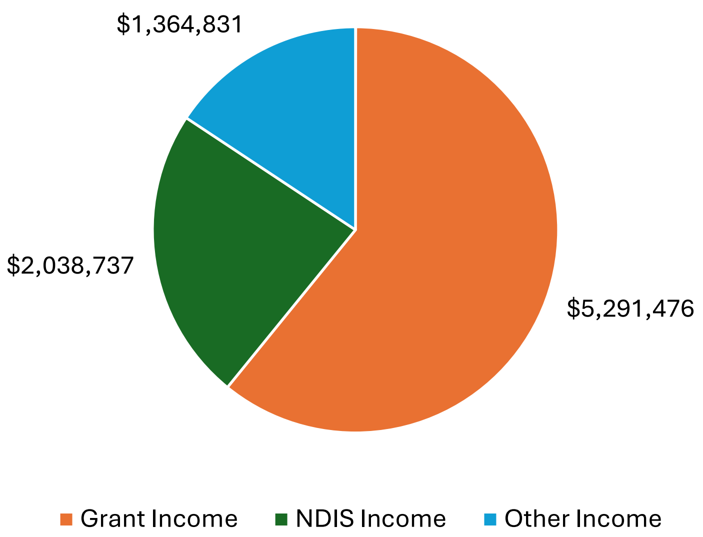
COMMUNITY LIVING ASSOCIATION

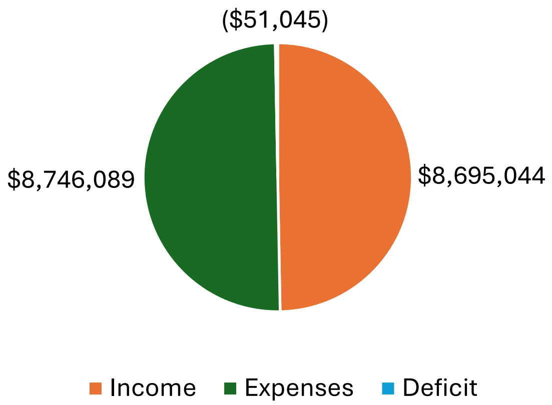
2025-2026

FINANCIAL STATEMENTS

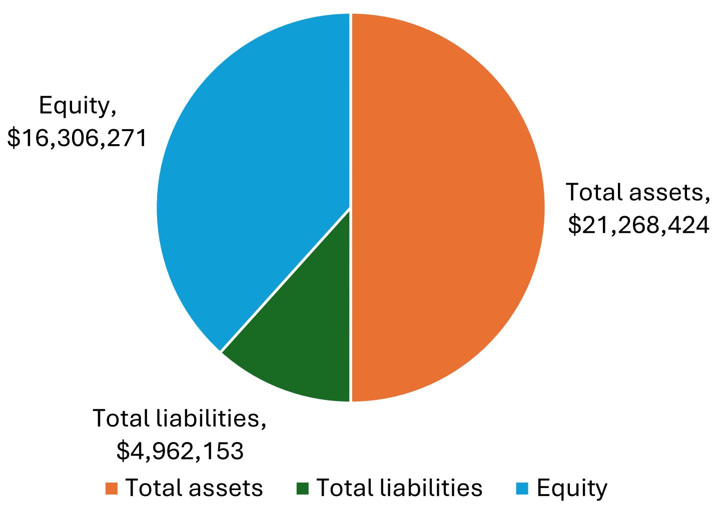
Annual Income 2026



Income & Expenditure



STATEMENT OF FINANCIAL POSITION



COMMUNITY LIVING ASSOCIATION INC

ABN 51 989 937 672

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

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accountants + auditors

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60.40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE COMMITTEE OF COMMUNITY LIVING ASSOCIATION INC

As lead auditor for the audit of Community Living Association Inc for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, 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.

MGI Audit Pty Ltd

S C Greene
Director

9 September 2026

Brisbane

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 Restated $
Revenue	2	8,438,271	9,162,890
Other income	2	128,732	200,868
Gain (Loss) on Revaluation		128,041	2,619,938
Gain / (Loss) on disposal of assets		-	260,575
Program Costs		(1,598,086)	(1,846,228)
Employee Costs		(6,121,880)	(6,982,175)
Administration expenses		(835,371)	(938,602)
Depreciation expenses		(187,928)	(72,969)
Interest expense		(2,824)	(4,801)
Current year surplus before income tax		**(51,045)**	**2,399,496**
Income Tax Expense		-	-
Surplus/(Deficit) for the year		**(51,045)**	**2,399,496**
Other Comprehensive Income for the year:			
Revaluation of land and buildings		50,400	3,519,999
Total Comprehensive Income for the year		**(645)**	**5,919,495**

The accompanying notes form part of these financial statements

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026	2025 Restated
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,204,730	1,981,881
Trade and other receivables	4	168,335	496,122
Other assets	5	1,030,497	790,219
TOTAL CURRENT ASSETS		**3,403,562**	**3,268,222**
NON-CURRENT ASSETS			
Property, plant and equipment	6	5,837,501	5,800,960
Investment Properties	7	11,327,361	11,315,000
Other Assets	5	700,000	815,084
TOTAL NON-CURRENT ASSETS		**17,864,862**	**17,931,044**
TOTAL ASSETS		**21,268,424**	**21,199,266**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	366,240	395,606
Employee provisions	9	393,100	400,670
Other provisions		64,875	89,553
Other liabilities	10	786,381	513,718
TOTAL CURRENT LIABILITIES		**1,610,596**	**1,399,547**
NON-CURRENT LIABILITIES			
Trade and other payables	8	72,388	69,564
Employee provisions	9	216,453	297,409
Other provisions		116,098	131,471
Other liabilities	10	2,946,618	2,994,359
TOTAL NON-CURRENT LIABILITIES		**3,351,557**	**3,492,803**
TOTAL LIABILITIES		**4,962,153**	**4,892,350**
NET ASSETS		**16,306,271**	**16,306,916**
MEMBERS EQUITY			
Retained earnings		8,021,206	8,078,554
Asset Revaluation Reserve		5,361,735	5,311,335
Restricted Reserve		63,110	94,505
Other Reserve		2,860,220	2,822,522
TOTAL MEMBERS EQUITY		**16,306,271**	**16,306,916**

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Asset Reserve	Other Reserve	Restricted Reserve	Retained Earnings	Total
	$	$	$	$	$
Restated Balance at 1 July 2024	1,791,336	828,480	-	4,693,230	7,313,046
Prior period adjustment	-	1,900,151	94,505	1,079,719	3,074,375
Surplus/(Deficit) for the year	-	-	-	2,399,496	2,399,496
Other comprehensive income for the year	-	-	-	-	-
Net revaluation gain on property, plant and equipment and investments	3,519,999	-	-	-	3,519,999
Transfer to Reserves	-	93,891	-	(93,891)	-
Restated Balance at 30 June 2025	**5,311,335**	**2,822,522**	**94,505**	**8,078,554**	**16,306,916**
Restated Balance at 1 July 2025	5,311,335	2,822,522	94,505	8,078,554	16,306,916
Surplus/(Deficit) for the year	-	-	-	(51,045)	(51,045)
Other comprehensive income for the year	-	-	-	-	-
Net revaluation gain on property, plant and equipment and investments	50,400	-	-	-	50,400
Transfer to Reserves	-	37,698	(31,395)	(6,303)	-
Balance at 30 June 2026	**5,361,735**	**2,860,220**	**63,110**	**8,021,206**	**16,306,271**

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026	2025 Restated
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		5,291,476	5,592,271
NDIS income, project income and rental income		2,998,605	3,488,159
Receipts from donations, bequests and raffles		523,151	103,946
Payments to suppliers and employees		(8,579,755)	(9,509,701)
Interest received		45,656	72,498
Interest paid		(2,824)	-
Net Cash Provided by Operating Activities		**276,309**	**(252,827)**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property plant and equipment		-	486,312
Payment for property plant and equipment		(106,130)	(1,047,138)
Net Cash (Used in) / Provided by Investing Activities		**(106,130)**	**(560,826)**
CASH FLOW FROM FINANCING ACTIVITIES			
Income from investments		69,527	93,891
Payment from Saving Scheme		(16,857)	-
Net Cash (Used in) / Provided by Financing Activities		**52,670**	**93,891**
Net Increase/(Decrease) in Cash Held		**222,849**	**(719,762)**
Cash at Beginning of Financial Year		1,981,881	2,701,643
Cash at the End of the Financial Year	3	**2,204,730**	1,981,881

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The Committee have prepared the financial statements on the basis that the Entity is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the Committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The functional and presentation currency of Community Living Association Inc is Australian dollars.

Comparative Figures

During the current financial year, the Entity identified errors relating to prior periods, as further described in Note 11. The comparative information for the year ended 30 June 2025 has been restated to correct these errors.

Where applicable, the opening balances of assets, liabilities and equity as at 1 July 2024 have also been restated.

The restatement has no impact on the reported result for the year ended 30 June 2026. Please see note 11 for a detailed note of the 2025 comparative restatement.

(a) Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue and Other Income (Continued)

Operating Grants, Donations and Bequests

When the entity receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

All revenue is stated net of the amount of goods and services tax.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the Committee conduct Committee' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)
(b) Property, Plant and Equipment (continued)

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and Equipment
Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation
The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation (continued)
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Financial Instruments
Initial recognition and measurement
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(g) Trade and Other Debtors
Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

(h) Goods and Services Tax (GST)
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.

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax
No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(j) Provisions
Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(k) Critical Accounting Estimates and Judgements
The Committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Investment Properties

Investment properties comprise properties held to earn rental income, for capital appreciation, or both, and are not occupied by the Entity for the provision of goods or services or for administrative purposes.

Investment properties are initially recognised at cost, including directly attributable transaction costs. Subsequent to initial recognition, investment properties are measured at fair value at each reporting date. Fair value is determined in accordance with AASB 13 *Fair Value Measurement* and reflects market conditions at the reporting date.

Gains or losses arising from changes in the fair value of investment properties are recognised in profit or loss in the period in which they arise. Investment properties measured at fair value are not depreciated.

Transfers to or from investment property are made only when there is a change in use of the property evidenced by the property meeting, or ceasing to meet, the definition of investment property.

Investment properties are derecognised on disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Any gain or loss arising on derecognition is recognised in profit or loss in the period in which the property is derecognised.

(m) Government-Funded Properties (Village Housing Units)

The Entity owns six properties funded, in full or in part, by the Queensland State Government under Capital Funding Agreements. Under these Agreements, ownership of the properties transferred to the Entity at the time of purchase, with a mortgage granted to the State Government over each property.

Should the Entity dispose of any of these properties, a payment is required to the State Government representing its share of the property's capital value. This liability reduces by 2% of the value of improvements for each full year that has elapsed since the date of purchase.

(n) Interests in Partnerships and Joint Arrangements

The Entity may enter into partnership or joint arrangements with other organisations in pursuit of its objectives. Where the Entity holds an interest in such an arrangement, the accounting treatment is determined by the nature of the arrangement and the rights and obligations it confers on the Entity, in accordance with AASB 11 *Joint Arrangements* and AASB 128 *Investments in Associates and Joint Ventures*.

Arrangements are classified as either:

- **Joint operations**, where the Entity has rights to the assets and obligations for the liabilities of the arrangement. The Entity recognises its share of jointly held assets, liabilities, revenue and expenses in its financial statements in accordance with its contractual share; or

- **Joint ventures**, where the Entity has rights to the net assets of the arrangement. The Entity's interest is accounted for using the equity method, whereby the investment is initially recognised at cost and subsequently adjusted for the Entity's share of the post-acquisition profits or losses and other comprehensive income of the arrangement.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Interests in Partnerships and Joint Arrangements (continued)

Where an arrangement does not meet the definition of a joint arrangement under AASB 11 (for example, a memorandum of understanding or collaborative agreement that does not involve joint control over relevant activities), the Entity accounts for its involvement based on the substance of the arrangement, recognising only those assets, liabilities, revenue and expenses that it directly controls or is entitled to.

(o) New and Amended Accounting Policies Adopted by the Entity

There were no new Accounting Standards or Interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the Entity.

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 Restated $
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
NDIS Income	2,038,737	2,316,161
Grant Income	5,291,476	5,592,271
Project income	422,346	690,086
Partnership income	35,414	34,112
Rental subsidies and income	537,518	494,904
Sundry income	112,780	35,356
Total revenue	**8,438,271**	**9,162,890**
Other Income		
Donations	13,549	34,479
Interest Income	45,656	72,498
Investment Income	69,527	93,891
Total other income	**128,732**	**200,868**

NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	**2,204,730**	**1,981,881**

NOTE 4: TRADE AND OTHER RECEIVABLES

Trade receivables	160,735	255,085
Sundry debtors	-	236,837
Bonds paid	7,600	4,200
	168,335	**496,122**

NOTE 5: OTHER ASSETS

Current		
Managed Investment Fund	969,034	790,219
Prepayments	61,463	-
Total Current	**1,030,497**	**790,219**
Non Current		
Partnership in Hudson Road Property	700,000	700,000
Loan receivable - Deception Bay Neighbourhood Centre	-	115,084
Total Non Current	**700,000**	**815,084**

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

Property		
- Land at fair value	3,650,000	3,650,000
- Buildings at fair value	1,770,000	1,770,000
	5,420,000	**5,420,000**
Computer Equipment		
- At cost	50,154	29,156
- Accumulated depreciation	(24,422)	(11,868)
	25,732	**17,288**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 Restated $
NOTE 6: PROPERTY, PLANT AND EQUIPMENT (CONT)		
Motor Vehicles		
- At cost	366,529	366,529
- Accumulated depreciation	(209,309)	(170,004)
	157,220	**196,525**
Solar Panels		
- At cost	101,424	101,424
- Accumulated depreciation	(97,688)	(92,617)
	3,736	**8,807**
Office Equipment		
At cost	4,931	-
Accumulated depreciation	(298)	-
	4,633	**-**
Work in progress	**226,180**	**158,340**
Total property, plant and equipment	**5,837,501**	**5,800,960**

NOTE 7: INVESTMENT PROPERTIES

	2026	2025 Restated
Investment Properties	11,327,361	11,315,000

NOTE 8: TRADE AND OTHER PAYABLES

	2026	2025 Restated
Current		
Trade payables	227,048	168,627
Accrued expenses	48,892	1,350
GST payable	17,672	38,075
PAYG payable	-	113,881
Other payables	72,628	73,673
	366,240	**395,606**
Non Current		
Village Housing Investment Fund	**72,388**	**69,564**

NOTE 9: EMPLOYEE PROVISIONS

	2026	2025 Restated
Current		
Annual leave	**393,100**	**400,670**
Non Current		
Long service leave	**216,453**	**297,409**

NOTE 10: OTHER LIABILITIES

	2026	2025 Restated
Current		
Grants in advance	771,246	497,139
Saving Scheme	15,135	16,579
	786,381	**513,718**
Non Current		
Village Housing Units	**2,946,618**	**2,994,359**

NOTE 11: PRIOR PERIOD ERRORS

During the year ended 30 June 2026, the Entity identified errors in the financial statements relating to prior periods.

Amounts previously recognised as provisions for potential future expenses were determined not to meet the recognition criteria of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. These amounts have been derecognised as provisions and reversed through retained earnings, effective 1 July 2024.

The Entity held legal title to six properties that were not recorded in the statement of financial position. These properties have been classified as investment properties and, following independent valuations, have been recognised and measured at fair value under the fair value model in AASB 140 *Investment Property* as at 1 July 2024

The Entity reviewed the classification of its land and building assets between AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*. This review determined that a number of land and building assets were more appropriately classified as investment properties rather than property, plant and equipment, and these assets have accordingly been reclassified under AASB 140 in the comparative financial year.

The Entity applies the revaluation model to land and buildings accounted for under AASB 116 *Property, Plant and Equipment* and the fair value model to investment properties accounted for under AASB 140 *Investment Property*. The Entity identified that the carrying amounts of certain land and building assets had not been updated in accordance with the applicable measurement requirements of these standards.

Independent valuations were obtained as at 30 June 2025, and the resulting adjustments to fair value have been recognised through profit or loss or other comprehensive income, as applicable, in the 2025 comparative year.

The errors have been corrected retrospectively by restating the affected financial statement line items for the year ended 30 June 2025 and, where applicable, the opening balances of assets, liabilities and equity as at 1 July 2024.

The correction of the prior period errors did not affect the Entity's total cash flows for the comparative period. Where relevant, amounts within the statement of cash flows have been reclassified to reflect the corrected presentation.

The effect of the corrections on the comparative financial information is set out below.

	Previously reported 30 June 2025	Adjustment	Restated 30 June 2025
Statement of profit or loss and other comprehensive income			
Revenue	9,149,897	12,993	9,162,890
Gain (Loss) on revaluation	-	2,619,938	2,619,938
Program costs	(627,002)	(1,219,226)	(1,846,228)
Employee costs	(6,985,333)	3,158	(6,982,175)
Micah Street to Home Support	(1,206,402)	1,206,402	-
Administration expenses	(934,091)	(4,511)	(938,602)
Depreciation expenses	(72,968)	(1)	(72,969)
Donation expenses	(863)	863	-
Surplus / (Deficit)	**(990,772)**	**5,333,122**	**1,942,854**
Statement of financial position			
Assets			
Property, plant and equipment	7,304,807	(1,503,847)	5,800,960
Investment Properties	-	11,315,000	11,315,000
Other Assets	421,300	393,784	815,084
Current Liabilities			
Trade and other payables	415,556	(19,950)	395,606
Other provisions	1,003,546	(913,993)	89,553
Other liabilities	-	513,718	513,718
Non Current Liabilities			
Other provisions	1,705,103	(1,573,632)	131,471
Other liabilities	-	2,994,359	2,994,359
Net Assets	**4,601,902**	**(2,110,565)**	**2,491,337**
Retained Surplus	4,389,481	3,689,073	8,078,554
Asset Revaluation Reserve	1,791,335	3,520,000	5,311,335
Other Reserve	922,371	1,900,151	2,822,522
Restricted Reserve	-	94,505	94,505
Total Equity	**7,103,187**	**9,203,729**	**16,306,916**

Effect on opening balances

The effect of the correction on the opening balances of the earliest comparative period presented was as follows:

	Previously reported 1 July 2024	Adjustment	Restated 1 July 2024
Statement of financial position			
Investment Properties	-	4,065,000	4,065,000
Non Current			
Other liabilities	-	2,994,359	2,994,359
Retained Surplus	4,693,230	1,070,641	5,763,871
Total Equity	**4,693,230**	**1,070,641**	**5,763,871**

NOTE 12: CONTINGENCIES & COMMITMENTS

Other contingent assets or liabilities
The Committee is not aware of any contingent liabilities that are likely to have a material effect on the results of the Entity (2025: Nil).

NOTE 13: RESERVES (see also Statement of Changes in Equity)

Asset Revaluation Reserve – gains or losses on the fair value of managed financial investments is recorded through the asset revaluation reserve.
Restricted Reserve – represents accumulated funds that have been set aside for specific purposes, either in accordance with funding arrangements or through designation by the Management Committee. Amounts are transferred to the reserve when designated for a specific purpose and transferred from the reserve when applied towards that purpose.
Other Reserve – represents amounts separately designated by the Management Committee for specific purposes that do not meet the classification of the Entity's other reserves.

NOTE 14: EVENTS AFTER THE REPORTING DATE

There have been no subsequent events or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Entity.

NOTE 15: ASSOCIATION DETAILS

The registered office of the Entity is:
Community Living Association Inc
5 Nundah Street
NUNDAH
QLD, 4012

NOTE 16: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key Management Personnel

The Entity only has one key management person, and therefore has utilised the exemption to not report key management personnel remuneration under the *ACNC Act 2012.*

NOTE 17: CAPITAL AND LEASING COMMITMENTS

On 3 April 2024, the Management Committee committed to spend $612,660 to prepare for Development Approval application on the 5-9 Nundah Street Redevelopment Project with a view to applying for government funding for the project. As at 30 June 2026, the total amount spent is $226,180 (2025: $158,340)

COMMUNITY LIVING ASSOCIATION INC
ABN 51 989 937 672

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee have determined that the Entity is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Committee declare that:

1. The financial statements and notes, as set out on pages 2 to 16 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*:

   (a) comply with the Australian Accounting Standards applicable to the Entity to the extent described in note 1; and

   (b) give a true and fair view of the Entity's financial position as at 30 June 2026 and of the performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the Committees' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.

A Duffy
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Chairperson

Brisbane

9 September 2026

accountants + auditors

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
COMMUNITY LIVING ASSOCIATION INC

Report on the Audit of the Financial Report

Qualified Audit Opinion

We have audited the accompanying financial report, being a special purpose financial report of Community Living Association Inc ("the Association"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial report of Community Living Association Inc is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a) giving a true and fair view of the Association's financial position as at 30 June 2026 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 the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Qualified Opinion

As first year auditors of the Association, our audit procedures included obtaining assurances on the opening balances of the Association by requesting access to review the former auditors working papers for the 2025 audit. This request by the former auditor was not granted.
Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances of the Association as at 1 July 2025 and any impact this may have on the balances for the 2026 financial year. We therefore provide no assurance on the opening balances and any impact this may have on the balances for the 2026 financial year. The former auditor issued an unqualified audit opinion on the 2025 financial statements, which is available by reviewing the 2025 signed financial statements.
We note that in conjunction with the Association in the 2026 financial year, a number of material errors in the 2025 comparative figures have been identified and subsequently corrected. Please see note 11 of the financial statements for details of this prior period adjustment.

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 Association in accordance with the auditor independence requirements of section 60-40 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 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 qualified opinion.

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 fulfilling the committee' 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.

Responsibilities of the Committee for the Financial Report

The committee of the Association 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 is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determine 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.

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 judgment 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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

- Conclude on the appropriateness of the committee' 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 Association'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 Association 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.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

We communicate with the committee 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.

MGI Audit Pty Ltd

S C Greene
Director

Brisbane

9 September 2026