

PTSD Resurrected Inc

ABN: 86 498 503 140

Financial Statements

For the Year Ended 30 June 2024

PTSD Resurrected Inc

ABN: 86 498 503 140

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For the Year Ended 30 June 2024

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PTSD Resurrected Inc

ABN: 86 498 503 140

Committee Report 30 June 2024

The Committee present their report on PTSD Resurrected Inc for the financial year ended 30 June 2024.

General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Zoe Cullen

Andrew Cullen

Simon Schembri

David Marrett

Resigned June 2024

David Freeman

Resigned June 2024

Sean De Gelder

Resigned Decemeber 2023

Paul Davidson

Mary Melo

Principal activities

The principal activities of the Association during the financial year were:

1. To be a non-profit organisation.
2. To support and assist families, individuals and organisations dealing with mental illness, Post-Traumatic Stress Disorder (PTSD), Traumatic Brain Injury (TBI), Depression and Anxiety.
3. To provide awareness and break down stigmas regarding mental illness.
4. To organise seminars, lectures and courses designed to help individuals suffers and their families to better equip them to deal with mental illness and provided the structure and knowledge to assist in healing.
5. To create further national and international awareness through media including press, radio, written publications and televisions.
6. To set up a telephone hotline and support services for high risk individuals such as veterans and first responders.
7. To create a source of informative literature on the topics of mental illness
8. To become self-sufficient in the area of finance so the association can be in position to support other like organisations as well as support our own initiatives in the area of education

Significant changes

The following significant changes in the nature of the principal activities occurred during the financial year:

- The Association successfully obtained DVA funding to support veteran community programs and projects that build social connections, resilience and confidence, and improve mental health. This funding activity runs until 30 June 2024.

PTSD Resurrected Inc

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Committee Report

30 June 2024

Operating results and review of operations for the year

Operating result

The Loss of the Association for the financial year after providing for income tax amounted to \$ (14,634)(2023: \$ (16,784)).


Other items

Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2024 has been received and can be found on page 3.

Signed in accordance with a resolution of the Members of the Committee:

Committee member: *Andrew Cullen*

Committee member: 

Dated this 10 day of October 2024



DICKFOS DUNN ADAM

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PTSD RESURRECTED INC
ABN 86 498 503 140

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. The auditor independence requirements as set out in s 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, and
- ii. Any applicable code of professional conduct in relation to the audit.

DICKFOS DUNN ADAM
Audit and Assurance

.....

.....

T L ADAM

Dated **9th October 2024**
.....
SOUTHPORT

PTSD Resurrected Inc

ABN: 86 498 503 140

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	345,248	176,186
Other income	4	116,044	84,894
Employee benefits expense		(100,000)	-
Depreciation and amortisation expense		(18,679)	(18,346)
Operating expenses	5	(349,949)	(253,765)
Finance expenses		(6,375)	(5,753)
Profit/(Deficit) before income tax		(13,711)	(16,784)
Income tax expense	1(b)	-	-
Total Profit/(Deficit) for the year		(13,711)	(16,784)

The accompanying notes form part of these financial statements.

PTSD Resurrected Inc

ABN: 86 498 503 140

Statement of Financial Position

As At 30 June 2024

		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	109,068	255,489
Trade and other receivables	7	16,652	12,080
Other assets	9	3,939	11,646
TOTAL CURRENT ASSETS		<u>129,659</u>	<u>279,215</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	68,061	86,740
TOTAL NON-CURRENT ASSETS		<u>68,061</u>	<u>86,740</u>
TOTAL ASSETS		<u>197,720</u>	<u>365,955</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	3,014	6,215
Borrowings	11	6,966	6,947
Other liabilities	12	-	144,000
TOTAL CURRENT LIABILITIES		<u>9,980</u>	<u>157,162</u>
NON-CURRENT LIABILITIES			
Borrowings	11	82,932	90,274
TOTAL NON-CURRENT LIABILITIES		<u>82,932</u>	<u>90,274</u>
TOTAL LIABILITIES		<u>92,912</u>	<u>247,436</u>
NET ASSETS		<u>104,808</u>	<u>118,519</u>
EQUITY			
Retained earnings		<u>104,808</u>	<u>118,519</u>
TOTAL EQUITY		<u>104,808</u>	<u>118,519</u>

The accompanying notes form part of these financial statements.

PTSD Resurrected Inc

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings
	\$
Balance at 1 July 2023	118,519
Loss for the year	(13,711)
Balance at 30 June 2024	<u>104,808</u>

2023

	Retained Earnings
	\$
Balance at 1 July 2022	135,303
Deficit for the year	(16,784)
Balance at 30 June 2023	<u>118,519</u>

The accompanying notes form part of these financial statements.

PTSD Resurrected Inc

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	345,783	231,042
Payments to suppliers and employees	(481,203)	(294,098)
Interest paid	(6,375)	(5,753)
Receipt from grants	-	147,400
Net cash provided by/(used in) operating activities	<u>(141,795)</u>	<u>78,591</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(93,393)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(93,393)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	111,500
Repayment of borrowings	(7,323)	(5,233)
Net cash provided by/(used in) financing activities	<u>(7,323)</u>	<u>106,267</u>
Net increase/(decrease) in cash and cash equivalents held	(149,118)	91,465
Cash and cash equivalents at beginning of year	<u>255,489</u>	<u>164,024</u>
Cash and cash equivalents at end of financial year	6 <u><u>106,371</u></u>	<u><u>255,489</u></u>

The accompanying notes form part of these financial statements.

PTSD Resurrected Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2024

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

The functional and presentation currency of PTSD Resurrected Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Management committee the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grant Revenue

Grant revenue is recognised in the statement of profit and loss when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby there are performance obligations in accordance with the associations delivery of the grant obligations any funds unspent or performance delivery not met are reported as income in advance.

Donations and Sponsorships

Donations and sponsorships are recognised as revenue when received.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Membership

Membership income is recognised over the period to which it relates, with any amounts received in advance recognised as income in advance

Other income

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

(b) Income tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

(d) Plant and equipment

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

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

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	20%

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(d) Plant and equipment

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

(e) Financial instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Cash and cash equivalents

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

(g) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

3 Critical Accounting Estimates and Judgments

The Management committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

PTSD Resurrected Inc

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Other Revenue and Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
Grants	144,000	3,400
Sponsorships	123,200	120,555
	<u>267,200</u>	<u>123,955</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Donations	78,048	52,231
	<u>78,048</u>	<u>52,231</u>
Total Revenue	<u><u>345,248</u></u>	<u><u>176,186</u></u>

	2024	2023
	\$	\$
Other Income		
Charity ball	105,716	55,494
Gain on disposal of assets	-	29,188
Other income	10,328	212
	<u>116,044</u>	<u>84,894</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2024**

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Program costs - Reboot	28,181	22,967
Other expenses:		
Advertising	26,715	7,002
Consulting and Accounting	8,869	9,347
Honorarium	64,938	73,424
Insurance	4,473	3,029
Motor vehicle expenses	8,915	15,305
Office equipment	12,828	6,131
Other expenses	5,692	5,934
Staff amenities	5,028	2,968
Subscriptions	2,359	1,369
Telephone and fax	2,618	1,908
Travel	46,768	22,323
Charity ball expenses	52,158	30,758
Grants expenses	54,023	51,300
Unspent grant funding	26,384	-
	<u>349,949</u>	<u>253,765</u>

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	109,068	255,489
	<u>109,068</u>	<u>255,489</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	1,790	-
GST receivable	14,862	12,080
Total current trade and other receivables	<u>16,652</u>	<u>12,080</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

PTSD Resurrected Inc

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Plant and Equipment

	2024	2023
	\$	\$
Motor vehicles		
At cost	93,393	93,393
Accumulated depreciation	(25,332)	(6,653)
Total motor vehicles	<u>68,061</u>	<u>86,740</u>
Total property, plant and equipment	<u><u>68,061</u></u>	<u><u>86,740</u></u>

9 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	3,939	11,646
	<u>3,939</u>	<u>11,646</u>

10 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	-	4,320
Accrued expense	2,000	1,500
Loans to committee members	-	395
PAYG Withholding	1,014	-
	<u>3,014</u>	<u>6,215</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

PTSD Resurrected Inc

ABN: 86 498 503 140

Notes to the Financial Statements For the Year Ended 30 June 2024

11 Borrowings

	2024	2023
	\$	\$
CURRENT		
Motor vehicle finance	6,966	6,947
Total current borrowings	<u>6,966</u>	<u>6,947</u>
	2024	2023
	\$	\$
NON-CURRENT		
Motor vehicle finance	82,932	90,274
Total non-current borrowings	<u>82,932</u>	<u>90,274</u>
Total borrowings	<u>89,898</u>	<u>97,221</u>

12 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Income held in advance	-	144,000
	<u>-</u>	<u>144,000</u>

Income held in advance consists of grant and sponsorship revenue to be recognised in line with the relevant period the funding relates to.

13 Contingencies

In the opinion of the Management committee, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

Notes to the Financial Statements For the Year Ended 30 June 2024

14 Related Parties

(a) Transactions with related parties

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

The following transactions occurred with related parties:

Honorariums were paid to the following Committee members throughout the year:

Andrew Cullen \$21,469 (2023 \$18,800)

Zoe Cullen \$21,669 (2023: \$15,300)

Simon Schembri \$7,200 (2023 \$6,700):

Xenia Schembri \$2,700 (2023 \$3,680)

Sean De Gelder \$5,800 (2023 : \$5,200)

Leane De Gelder \$1,700 (2023 : nil)

Dave Marrett \$1,000 (2023: \$2,048)

Rob Melo \$1,700 (2023 : nil)

Mary Melo \$1,700 (2023 : nil)

Wages were paid to the following Committee members throughout the year:

Andrew Cullen \$30,000 (2023 nil)

Sean De Gelder \$20,000 (2023 : nil)

Simon Schembri \$20,000 (2023 nil)

Zoe Cullen \$30,000 (2023 : nil)

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Events After the End of the Reporting Period

The financial report was authorised for issue on the date of signing the Committee Members Declaration by the Management committee.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

16 Statutory Information

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

PTSD Resurrected Inc
25 Coralcoast Dr
Tallai, QLD
4213 Australia

PTSD Resurrected Inc

ABN: 86 498 503 140

Committee Members Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Andrew Cullen



Responsible person

Responsible person

Dated

10 October 2024

PTSD RESURRECTED INC

ABN 86 498 503 140

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PTSD RESURRECTED INC

Qualified Auditors Opinion

We have audited the financial report of the PTSD Resurrected Inc, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of changes in equity, statement of cashflow, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, except for the financial impact of the basis for qualified auditors opinion, the accompanying financial report presents fairly, in all material respects, the financial position of PTSD Resurrected Inc as at 30 June 2024 and its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of Division 60 of the *Australian Charities and not-for-profits Commission Act 2012* and the *Associations Incorporation Act 1981 (QLD)* as (amended by the *Associations Incorporation and Other Legislation Amendment Act (QLD) 2020*) (the Act).

Basis for Unqualified Opinion

1. GST receivable reported within the statement of financial position is \$9k overstated when compared to the charity's Australian Tax Office records of GST refund due. There is a risk of overstatement of assets by this value;
2. The receipt of cash and non-receipted income (donations, sponsorships) our audit work is limited to agreeing the amounts reported as banked income.

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 association in accordance with 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.

Emphasis of Matter – Going Concern

The charity relies on income from donations, funding and sponsorships. If these income sources were to decline there is a risk that the charity will be unable to meet financial obligations. The Statement of Financial Position reports a material motor vehicle loan where the liability is in excess of the fair value of the motor vehicle. With reference to the repeated financial losses the charity's financial reserves have diminished over the last two years.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Division 60 of the *Australian Charities and not-for-profits Commission Act 2012* and the *Associations Incorporation Act 1981 (QLD)* as (amended by the *Associations Incorporation and Other Legislation Amendment Act (QLD) 2000*) (the Act). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matter – Approval of Expenses and Validation of Charitable Deliverables

The charity's statement of profit and loss account reports significant expenses relating to wages, honorariums and travel, hospitality type costs, where on the face of the expense it is not always feasible to conclude the expense relates to charity objectives. In addition the evaluation of staff time and outputs can be improved to validate the charity deliverables and how committee and staff are appraised on their outputs. We have made recommendations to the committee on improved financial reporting at board level that provides the additional level of control to support the detail and validation of the use of charity income to support the charitable objectives.

PTSD RESURRECTED INC
ABN 86 498 503 140
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PTSD RESURRECTED INC

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Division 60 of the *Australian Charities and not-for-profits Commission Act 2012* and the *Associations Incorporation Act 1981 (QLD) as (amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2000)(the Act)*, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. As disclosed within the financial statements the association has ceased operations at reporting date.

The committee is responsible for overseeing the association'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 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'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 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.

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.

DICKFOS DUNN ADAM
Audit & Assurance



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T L Adam

.....
11th October 2024

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Dated
Southport