# 2025
# Financial Reports

We're stronger **together**

Muscular Dystrophy Queensland

# Directors' Report

The Directors of Muscular Dystrophy Queensland Limited (MDQ) present their report for the period 1 January to 31 December 2025. This report is to be read in conjunction with Muscular Dystrophy Queensland's Financial Statements for the year ended 31 December and the 2025 Annual Report.

## 1. Strategic Objectives

These are outlined in the Muscular Dystrophy Queensland Ltd Strategic Plan 2022-2025 and are as follows:

**Long-term objectives**

I. Build our community by extending our reach and the richness of our engagement throughout Queensland and building social connection amongst community members.
II. Deliver services of superior quality and value for our clients, continually growing and diversifying services.
III. Provide donors and supporters with fundraising programs which offer the greatest opportunities for them to invest in the work of Muscular Dystrophy Queensland.
IV. Grow, develop and empower our workforce through continual improvement, flexible conditions which attract and retain great people who contribute to a culture of commitment and loyalty to the organisation, and mutual respect for each other.
V. Strive for organisational excellence; prioritising financial stability, environmental sustainability, continual improvement in governance, risk management and across all operational business units.

**Objectives for 2025**

In 2025, MDQ continued to operate in a constrained funding environment, with static NDIS pricing and ongoing cost pressures. With the benefit of significant funding confirmed late in the prior year, including a substantial bequest and the NDIS Peer Support & Capacity Building grant, the organisation's focus in 2025 was on strengthening sustainability while meeting growing client demand and maintaining high-quality, community-focused services.

I. Embed and refine business systems and governance frameworks, consolidating improvements introduced in prior years to strengthen efficiency, compliance, workforce support and organisational resilience.
II. Maintain quality community services, including;
    - delivering person-centred services that support clients to achieve their goals,
    - growing opportunities for community connection and capacity building via community events, improved information and referral supports, in line with the NDIS Peer Support & Capacity Building Grant activities, and
    - responding flexibly to emerging and unmet community needs.
III. Align service delivery and programs with funder requirements and community need, ensuring programs remained appropriately structured to meet government and charitable grant obligations while maintaining mission alignment.
IV. Maintain sustainable fundraising performance, balancing revenue generation with careful investment and cost control to support ongoing service delivery and organisational stability.
V. Strengthen partnerships and sector collaboration, including with neuromuscular-focused organisations such as Muscular Dystrophy Foundation Australia, to enhance shared impact, advocacy and capability across the sector.

## 2. Principal Activities

Muscular Dystrophy Queensland (MDQ) is a state-wide organisation, providing whole-of-life services and systemic advocacy for Queenslanders living with muscular dystrophy and similar conditions and their families. To achieve our mission of empowering our community members to make the most of opportunities and live the lives they choose, we undertake the following activities:

- Charitable services which address challenges commonly experienced by our community members.
- User pays services which address expressed community needs and are aligned to the NDIS funding framework but can also be accessed via health insurance, private funds , aged care plans etc.
- Fundraising activities, including donation appeals, fundraising events and lotteries.

Charitable services include:

I. Infoline & Information Resources: Individualised support for callers, information resources via Muscular Dystrophy Queensland's website, social media and a periodical for community members.
II. NDIS Access: Supporting community members to enter the scheme and access sufficient funding for their reasonable and necessary supports related to their disability.
III. Equipment Loans: Short term cough assist machine loans for clients experiencing an acute respiratory infection, and for people without government funding, long-term loans of hi-lo beds and mobility equipment.
IV. Extended Care: Pro-bono access to allied health and case management supports when government funding is not available, or exhausted to ensure continuity of care.

V. Outreach: Funding travel and accommodation costs to periodically deliver services into regional and remote centres.
VI. Community Connection: Providing in-person and online events for community members to meet and form friendships.
VII. Systemic Advocacy: Seeking positive change; addressing the challenges commonly experienced by our community members.

User pays services include:

I. Allied Health Services; physiotherapy, occupational therapy and social work
II. NDIS Intermediary Services; Support coordination (inc specialist support coordination) and plan management

Fundraising portfolio includes:

I. Donation appeals and stewardship of donors
II. Regular lotteries and auto-giving club membership
III. Events hosted in partnership with our supporters
IV. Applications for program funding via charitable trusts and foundations grant funding

## 3. Key Performance Measures

The company measures its performance through both quantitative and qualitative benchmarks, used by Directors, CEO and senior staff to assess the success and sustainability of Muscular Dystrophy Queensland.

**Quantitative**

| Key Performance Indicator (KPI) | Performance against KPI |
|---|---|
| **Community:** Sustain and grow engagement with people living with neuromuscular conditions. | Community engagement remained strong in 2025, with 4.13% growth achieved. During the year, 42 client entries were recorded and 13 exits occurred, including 9 deaths and 4 exits for other reasons. As at 31 December 2025, MDQ supported 731 registered clients living with neuromuscular conditions. |
| **Operations:** Achieve 2025 financial forecast. | The Board approved a financial forecast to 31 December 2025 in July 2024, which was subsequently revised and reapproved in July 2025. By 31 December 2025, revenue was approximately $70,000 above budget, while expenses were $45,000 above budget, resulting in a net surplus of $25,000 ahead of forecast. |
| **Operations:** Maintain staff turnover of <25% | Staff turnover was 17%, with 4 employee departures compared to ave headcount of 24 (FTE 19). Highest turnover in fundraising and allied health teams. Exiting staff cited retirement and opportunities for career progression as factors contributing to resignation. |
| **NDIS Services:** Achieve minimum billable hours as a percentage of total available productive hours; Allied Health 65%, Support Coordination 72%. | Support Coordination performance improved, consistently exceeding the KPI after April and finishing the year with a 72% average. Allied Health performance was mixed, achieving an average 61%. Occupational Therapy improved in the second half of the year, while Physiotherapy remained below target, reflecting impacts from NDIS pricing changes and staff turnover. Productivity was monitored alongside quality, safety and client outcomes to ensure participant-centred practice was maintained. |
| **Government Funding Programs:** Achieve contracted performance indicators across all government grant funded programs. Secure additional government grant funding. | All contracted performance indicators and reporting milestones were achieved across government-funded programs. The NDIS Peer Support & Capacity Building program exceeded targets and received consistently positive feedback on outcomes at each milestone review. Funding for the SDSS and Queensland Health Community Self Care programs was successfully renegotiated upon renewal. |
| **Fundraising:** Achieve budgeted revenue and reduce expenditure and achieve a higher surplus via fundraising activities than prior year. | Fundraising revenue exceeded budget overall, driven by strong performance in events and trusts and foundations, offsetting softer results in donations and lotteries. While fundraising expenses, including wages, were higher than the prior year, total income growth outpaced expenditure increases, resulting in a higher operating surplus than budget and prior year, achieving the KPI outcome. |

**Qualitative**

| Key Performance Indicator (KPI) | Performance against KPI |
|---|---|
| **Compliance & Quality:** Successfully undergo external quality and financial audits. Continue development of business processes in line with NDIS practice standards and other external compliance obligations. | No external quality audit was required in 2025. Work focused on further refinement of policies, procedures and business systems, including implementation of new child safety and mandatory reporting obligations and addressing 4 minor non-conformances identified in the 2024 quality audit. The external financial audit was completed successfully, identifying 8 low-risk matters, which will be addressed through business systems improvements in 2026. |
| **Community Inclusion:** Embed client and lived-experience feedback to inform strategy, service delivery and continuous improvement. | Regular CLG meetings continued in 2025, with feedback provided to the Board. The CLG strengthened its governance by appointing a secretary to support the Chair. Lived experience continued to inform strategy and decision-making, with 3 of 5 Directors having lived experience of neuromuscular conditions. |
| **Client Outcomes:** Ensure services are effective, person-centred and support clients to achieve their goals and improve quality of life. | Client outcomes were supported in 2025 through person-centred service delivery, alignment of supports to client goals and ongoing use of client feedback to inform service improvement. Feedback from clients and lived-experience via representatives indicated services were responsive, relevant and supportive of participant needs. |
| **Continuous improvement:** Streamline and improve operational processes and work instructions to support quality, safety and consistent service delivery. | In 2025, continuous improvement focused on streamlining systems and documenting clearer work instructions across teams. Improvements to client management, finance and plan management processes, strengthened risk and safety procedures, and better use of digital systems supported greater consistency, efficiency and compliance across the organisation. |
| **Governance:** Ensure Directors are well informed to provide effective strategic oversight and direction in a complex and evolving operating environment. | Directors were supported with timely, relevant information through regular Board meetings, enhanced CEO reporting and strengthened policy and planning frameworks. Continued development of governance and compliance policies supported effective oversight, informed decision-making and alignment with MDQ's operating and regulatory environment. |
| **Finance:** Ensure financial sustainability and flexibility to support service delivery, strategic priorities and regulatory obligations. | Financial stewardship in 2025 supported organisational stability and flexibility, enabling informed decision-making and delivery of strategic priorities. The external financial audit was completed successfully, providing assurance over financial management and controls. |
| **Operations:** Ensure efficient, well-governed operational systems that support frontline service delivery and organisational sustainability. | Operational systems and processes in 2025 supported efficient service delivery, sound governance and effective use of resources. Continued refinement of administrative, finance and service-support processes ensured frontline services were prioritised and organisational operations remained fit for purpose. |
| **Staff satisfaction:** Support staff engagement, capability and wellbeing through effective people practices and a positive workplace culture. | In 2025, efforts to support staff satisfaction and engagement continued through the embedding of improved HR systems, refined recruitment and onboarding practices, regular whole-of-team communication and ongoing training. These initiatives supported workforce stability, capability and a positive workplace culture across the organisation. |

## 4. Review of operations

Muscular Dystrophy Queensland remains a niche provider dedicated to people living with neuromuscular conditions, who represent a small proportion of the broader disability sector. As a mission-driven, member-based organisation, MDQ continues to operate in line with the principles of its founding members, including community connection, specialist expertise and addressing gaps in service provision. Ongoing feedback from the community has consistently reinforced the importance of MDQ retaining its specialist focus, while continuing to evolve services in response to changing needs.

**Operating Environment**

The operating environment in 2025 remained challenging for specialist NDIS providers. Pricing for the services delivered by MDQ had remained static for many years and, during the year, changes to NDIS pricing arrangements resulted in reductions to physiotherapy hourly rates, travel pricing and the removal of plan management establishment fees. These changes had a material impact on service viability and performance and required MDQ to adapt operational and pricing structures, including changes to how labour and non-labour travel costs were charged, in order to mitigate otherwise unrecoverable losses. Despite these pressures, confirmation in late 2024 of a substantial bequest and the successful NDIS Peer Support & Capacity Building (PSCB) grant meant MDQ entered 2025 with improved financial certainty. This enabled planned growth across services that had previously relied solely on fundraising revenue, strengthened organisational resilience and supported increased service delivery throughout the year.

**Advocacy and Government Engagement**

Advocacy activity in 2025 shifted from the funding-focused efforts of the prior year to collaborative, system-level engagement. MDQ participated in the Neuromuscular Alliance of Queensland, working with Queensland Health and sector partners to help refine commitments made following the most recent Queensland state election aimed at improving information, access and coordination of health supports for people living with neurological disorders. MDQ also contributed specialist perspectives through sector consultation processes relevant to the NDIS Review, supporting improved recognition of the needs of people living with neuromuscular conditions across health and disability systems.

**Client services**

MDQ's team continued to respond to strong and complex community demand for services in 2025. Community connection and peer support activities expanded during the year, supported by PSCB funding, including increased helpline capacity and regular face-to-face and online opportunities for people living with neuromuscular conditions and their families to connect and share information. New resources were developed and hosted on the MDQ website, improving access to information and supporting health and wellbeing across the community. Improved funding certainty also enabled MDQ to employ a social worker and provide free counselling support for clients and family members. These services focused on managing grief and loss, reframing responses to diagnosis, living with a progressive condition and supporting adjustment to assistive technology—areas of need not adequately funded through the NDIS but consistently identified by the community.

NDIS intermediary services, including Support Coordination and Plan Management, remained highly valued by clients but continued to face financial pressure due to pricing changes and workforce challenges. Operational adjustments were implemented throughout the year, with Support Coordination productivity strengthening from April onwards. Service delivery was monitored alongside quality, safety and participant-centred practice to ensure sustainability considerations did not compromise outcomes for clients.

Allied Health services continued to be well regarded by the community. However, physiotherapy services were significantly impacted by NDIS pricing changes and workforce turnover. Services were delivered primarily through individualised NDIS funding, supplemented by pro-bono support under MDQ's charitable programs to assist people to access the NDIS, review supports and obtain essential equipment through MDQ's loan programs.

**Fundraising**

Fundraising continued to play a critical role in supporting MDQ's mission in 2025. Overall fundraising revenue exceeded budget, driven by strong performance in events and trusts and foundations, offsetting softer results in some traditional fundraising streams. While fundraising expenses increased, income growth outpaced expenditure, contributing to a positive operating result and enabling reinvestment in services, systems and organisational capability.

**Quality, Safeguarding and Risk Management**

Throughout 2025, MDQ maintained active oversight of quality, safeguarding and risk management in line with NDIS Practice Standards and regulatory requirements. Incidents and complaints were monitored and addressed promptly, with appropriate escalation, reporting and advocacy where required. These processes supported participant safety while maintaining service continuity in a complex and evolving operating environment.

**Conclusion**

Despite a challenging operating environment characterised by static and reduced NDIS pricing, MDQ strengthened its financial position and service capacity during 2025 through successful grant funding, prudent financial management and adaptive operational responses. While pressures on specialist service delivery remain, the Board and management remain committed to advocacy, sustainability and the delivery of high-quality, person-centred services that support people living with neuromuscular conditions to live the lives they choose.

## 5. Responsible Persons Details

The following persons were Responsible Persons of Muscular Dystrophy Queensland during 2025. All Directorships are provided in an honorary capacity.

### Mr. Victor Attwood

**Director:** Nov 2017 - May 2025. (Director under prior structure - Muscular Dystrophy Assoc. of Qld Inc.: 2016 - 2017.)

**Special Responsibilities:** Board Chair: Nov 2017 - May 2025. Finance & Risk Committee: 2018 - May 2025. Nominated Muscular Dystrophy Foundation Australia Ltd Director: 2017 to May 2025.

**Skills & Experience:** Victor brings extensive management, leadership and governance experience. Victor had a long career in local government, serving as Deputy Mayor of Ipswich City Council and as a senior member of several non-profit boards. Victor and his son live with Charcot Marie Tooth, a neuromuscular condition.

### Mr. Ben Isaac BBus(Acctg) CA CAANZ

**Director:** May 2024 - Present

**Special Responsibilities:** Chair, Finance & Risk Committee: May 2024 - Present.

**Skills & Experience:** Ben is currently a Senior Manager with Moore Australia. He is a qualified chartered accountant and is a recognised CAANZ Forensic Accounting Specialist. Ben has experience in the fields of general accounting, internal audit of controls, fraud risk management, investigations, business valuation, and expert witness services. His work has included governance, risk management, financial management and compliance reviews across a wide range of industries including but not limited to aged care, NDIS providers and education.

### Ms. Leona Luke BA Comms(BJ)

**Director:** Mar 2025 - Present.

**Special Responsibilities:** Chair, Fundraising & Communications Committee: Mar 2025 - Present.

**Skills & Experience:** Leona brings senior expertise in strategic communications and stakeholder engagement across complex government and infrastructure environments. As a co-founder of Grounded Consulting, she provides insight into reputational risk, public accountability and effective engagement in highly regulated contexts. Living with facioscapulohumeral muscular dystrophy, Leona also brings lived experience that strengthens the Board's connection to community priorities and outcomes.

### Mr. Robert McDowell B.Pharm

**Director:** Sept 2019 - Present.

**Special Responsibilities:** Nil

**Skills & Experience:** Bob is a retired pharmacist and was a pharmacy owner for over 30 years. He is a member of the Pharmacy Guild of Australia and served on the Qld branch committee for 12 years, including holding the positions of Vice President Finance and member of the Local Advisory Committee of Pharmaceutical Defence Ltd (PLD). Bob lives with Fascio Scapular Humeral MD (FSHD) and serves on a research committee with FSHD Global.

### Mrs. Kim McNab BAppSc(EnvHealth)

**Director:** June 2022 - Present.

**Special Responsibilities:** Board Chair: May 2025 - Current. Finance & Risk Committee: May 2025 - Current.

**Skills & Experience:** Kim has experience in environmental health, health promotion and disability, working in government and the not-for-profit sector. For seven years until 2019, Kim was employed as MDQ's program coordinator and was influential in the development of services aligned to the NDIS. During this time, working closely with Muscular Dystrophy Foundation Aust., Kim also led the development of the national online resource, TheLoopCommunity. Kim's two brothers live with Duchenne muscular dystrophy and through her family connection, she has remained engaged with Muscular Dystrophy Queensland since childhood.

### Dr. Cullen O'Gorman BSc (Hons) MBBS PhD FRACP AFRACMA

**Director:** Nov 2017 - Present.

**Special Responsibilities:** Nil

**Skills & Experience:** Cullen is a specialist Neurologist, Clinical Neurophysiologist and is the Head of Neurology at Brisbane's Mater hospital. He also consults at the Princess Alexandra hospital and is in private practice. Cullen completed his undergraduate studies in the UK and Australia and postgraduate fellowships at the Mayo Clinic, Rochester, USA.

### Mr. Glen Parsons BA Business (HRM) Dip WHS

**Director:** Aug 2025 - Present.

**Special Responsibilities:** Nil

**Skills & Experience:** Glen brings extensive governance, risk and workforce leadership experience within regulated community care and human services environments. As Co-Director of Nurse Next Door Gold Coast & Northern Rivers, he provides strategic oversight of workforce, WHS, compliance and risk within NDIS and My Aged Care frameworks. His background in senior corporate compliance and employment relations equips him to contribute strong assurance and practical insight to MDQ's Board.

### Ms. Penelope Deavin GCertBusAdmin MFIA MICDA MABA

**Company Secretary:** May 2023 - Present.

**Special Responsibilities:** Nominated Muscular Dystrophy Foundation Australia Ltd Director: May 2023 - Current. Chief Executive Officer: May 2023 - Present. Finance & Risk Committee: May 2017 - Present. Fundraising & Risk Committee: Dec 2021 - Present.

**Skills & Experience:** Penny was appointed CEO in 2023, following a career in non-profit finance, operations, fundraising and communications. Penny also serves as Company Secretary, is a member of the Risk & Finance and Fundraising & Communications Committees, and is MDQ's nominated Director to Muscular Dystrophy Foundation Australia Ltd. She holds a Graduate Certificate in Business Administration and was a recipient of the Griffith Award (2020) for Academic Excellence.

## 6. Responsible Persons Attendance at Meetings

In 2025, all Directors meetings were held online via digital video conferencing software.

| Director | Position Title | Board Meetings | | Finance & Risk Committee Meetings (FRC) | | Fundraising & Communications Committee Meetings (FCC) | |
|---|---|---|---|---|---|---|---|
| | | Eligible | Attended | Eligible | Attended | Eligible | Attended |
| **Mr. Victor Attwood** | Director & Board Chair (to 28/05/2025) | 2 | 2 | 2 | 2 | - | - |
| **Mr. Ben Isaac** | Director & FRC Chair | 8 | 8 | 5 | 4 | - | - |
| **Ms. Leona Luke** | Director & FCC Chair (from 19/03/2025) | 7 | 5 | - | - | 2 | 2 |
| **Mr. Robert McDowell** | Director | 8 | 6 | 5 | 5 | - | - |
| **Ms. Kim McNab** | Director. Board Chair (from 28/05/2025) | 8 | 8 | 2 | 2 | - | - |
| **Dr. Cullen O'Gorman** | Director | 8 | 7 | - | - | - | - |
| **Mr. Glen Parsons** | Director (from 20/08/2025) | 2 | 2 | - | - | - | - |
| **Ms. Penelope Deavin** | Company Secretary | 8 | 8 | 5 | 5 | 2 | 2 |

The Directors' Report is duly signed for and on behalf of the Directors on the 5th day of May 2026.

Kim McNab, Director & Board Chair

Ben Isaac, Director and FRC Chair

Muscular Dystrophy Queensland

We're stronger **together**

5/2996 Logan Road Underwood | Locked Bag 3020 Springwood Qld 4127
t: 07 3243 9700 e: info@mdqld.org.au w: mdqld.org.au

Published May 2026

# Muscular Dystrophy Queensland Ltd

ABN: 14 908 553 738

## Financial Statements for the year ended 31st December 2025

ulton

Business Advisors
Chartered Accountants
Wealth Managers

## Muscular Dystrophy Queensland Ltd

**ABN 14 908 553 738**

# Contents

## For the Year Ended 31 December 2025


| | Page |
|---|---|
| **Financial Statements** | |
| Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 | 1 |
| Statement of Profit or Loss and Other Comprehensive Income | 2 |
| Statement of Financial Position | 3 |
| Statement of Changes in Equity | 4 |
| Statement of Cash Flows | 5 |
| Notes to the Financial Statements | 6 |
| Directors' Declaration | 19 |
| Independent Audit Report | 20 |

**Muscular Dystrophy Queensland Ltd**

**ABN 14 908 553 738**

## Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Muscular Dystrophy Queensland Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Bernard Whebell CA

Ulton Chartered Accountants
20 Main Street, Hervey Bay, Queensland 4655

Dated this 13th day of March 2026

## Muscular Dystrophy Queensland Ltd

**ABN 14 908 553 738**

# Statement of Profit or Loss and Other Comprehensive Income

## For the Year Ended 31 December 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Revenue and other income | 4 | **3,164,242** | 3,073,899 |
| Fundraising expenses | | **(595,360)** | (478,468) |
| Client services expenses | | **(1,242,488)** | (1,086,524) |
| Capital expenses | | **(108,684)** | (104,236) |
| Operating expenses | | **(1,004,831)** | (993,125) |
| **Surplus before income tax** | 5 | **212,879** | 411,546 |
| Income tax expense | | **-** | - |
| **Surplus for the year attributable to members** | | **212,879** | 411,546 |
| **Total comprehensive income for the year attributable to members** | | **212,879** | 411,546 |

The accompanying notes form part of these financial statements.

## Muscular Dystrophy Queensland Ltd

**ABN 14 908 553 738**

# Statement of Financial Position

## As At 31 December 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | **1,916,357** | 1,486,916 |
| Trade and other receivables | 7 | **51,963** | 48,946 |
| Inventories | 8 | **10,338** | 14,224 |
| Other financial assets - Shares | | **15,373** | - |
| Other assets | 10 | **30,078** | 29,412 |
| TOTAL CURRENT ASSETS | | **2,024,109** | 1,579,498 |
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 9 | **143,194** | 208,990 |
| Right-of-use assets | 11 | **139,562** | 40,164 |
| TOTAL NON-CURRENT ASSETS | | **282,756** | 249,154 |
| TOTAL ASSETS | | **2,306,865** | 1,828,652 |
| **LIABILITIES** | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | **109,277** | 91,054 |
| Lease liabilities | 11 | **47,664** | 40,800 |
| Employee benefits | 14 | **196,385** | 171,796 |
| Other liabilities | 13 | **288,227** | 166,227 |
| TOTAL CURRENT LIABILITIES | | **641,553** | 469,877 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 11 | **92,992** | 1,969 |
| Employee benefits | 14 | **6,734** | 4,099 |
| TOTAL NON-CURRENT LIABILITIES | | **99,726** | 6,068 |
| TOTAL LIABILITIES | | **741,279** | 475,945 |
| NET ASSETS | | **1,565,586** | 1,352,707 |
| **EQUITY** | | | |
| Retained earnings | | **1,565,586** | 1,352,707 |
| TOTAL EQUITY | | **1,565,586** | 1,352,707 |

The accompanying notes form part of these financial statements.

## Muscular Dystrophy Queensland Ltd

**ABN 14 908 553 738**

# Statement of Changes in Equity
## For the Year Ended 31 December 2025

**2025**

| | Retained Earnings | Total |
|---|---|---|
| | $ | $ |
| **Balance at 1 January 2025** | **1,352,707** | **1,352,707** |
| Surplus attributable to members | **212,879** | **212,879** |
| **Balance at 31 December 2025** | **1,565,586** | **1,565,586** |

**2024**

| | Retained Earnings | Total |
|---|---|---|
| | $ | $ |
| **Balance at 1 January 2024** | 941,161 | 941,161 |
| Surplus attributable to members | 411,546 | 411,546 |
| **Balance at 31 December 2024** | 1,352,707 | 1,352,707 |

The accompanying notes form part of these financial statements.

## Muscular Dystrophy Queensland Ltd

**ABN 14 908 553 738**

# Statement of Cash Flows

## For the Year Ended 31 December 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from grants and customers | | **3,259,068** | 3,082,314 |
| Payments to suppliers and employees | | **(2,848,954)** | (2,597,438) |
| Interest received | | **52,263** | 27,454 |
| Borrowing costs, fees and charges | | **(2,995)** | (5,299) |
| Net cash provided by/(used in) operating activities | 17 | **459,382** | 507,031 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Purchase of property, plant and equipment | | **(9,340)** | (105,900) |
| Proceeds from sale of non-current assets | | **31,818** | - |
| Net cash provided by/(used in) investing activities | | **22,478** | (105,900) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Repayment of finance lease liability principal | | **(52,419)** | (49,101) |
| Net cash provided by/(used in) financing activities | | **(52,419)** | (49,101) |
| Net increase/(decrease) in cash and cash equivalents held | | **429,441** | 352,030 |
| Cash and cash equivalents at beginning of year | | **1,486,916** | 1,134,886 |
| Cash and cash equivalents at end of financial year | 6 | **1,916,357** | 1,486,916 |

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements
## For the Year Ended 31 December 2025

The financial report covers Muscular Dystrophy Queensland Ltd as an individual entity. Muscular Dystrophy Queensland Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Muscular Dystrophy Queensland Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1. Basis of Preparation

In the opinion of the Directors the Company 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

#### 2.1. Revenue recognition

*Grants, donations, bequests and contributions*

Where grant, donations, bequests and contribution income from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control. Revenue is recognised by applying a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligations
- Determine the transaction price
- Allocate the transaction price
- Recognise revenue

Generally, the timing of the rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset liability (e.g. unspent grants). Revenue is then recognised as and when it satisfies its performance obligations.

### 2. Summary of Significant Accounting Policies

#### 2.1. Revenue recognition

*Grants, donations, bequests and contributions*

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company either recognises the asset received in accordance with the recognition requirements of other applicable accounting standards or recognises income immediately in profit or loss.

*Art unions*

Revenue primarily comprises of funds raised from the sale of lottery tickets. Revenue is recognised when the Company gains control, economic benefits are probable, and the amount of the contribution can be measured reliably.

*Fees from services*

Revenue is recognised in accordance with the specific performance obligations of respective contracts with customers. Typically, the customer consumes and receives the benefit of the service as it is provided, therefore revenue is recognised over time as the services are provided.

*Interest income*

Interest income is recognised using the effective interest method.

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

#### 2.2. Income tax

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

#### 2.3. 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 payables 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.

#### 2.4. Inventories

Inventories are measured at the lower of cost or net realisable value.

#### 2.5. Plant and equipment

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

### 2. Summary of Significant Accounting Policies

#### 2.5. Plant and equipment

*Depreciation*

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, 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 |
|---|---|
| Medical equipment | 20 - 25% |
| Furniture, Fixtures and Fittings | 16.67 - 20% |
| Motor Vehicles | 16.67 - 20% |
| Computer Equipment | 14.29 - 33.34% |

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.

#### 2.6. Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company 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 assets*

The Company's financial assets are classified as loans and receivables.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade receivables fall into the category of financial instruments. Receivables expected to be collected in 12 months from the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### 2. Summary of Significant Accounting Policies

#### 2.6. Financial instruments

*Financial assets*
In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments. The Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

*Financial liabilities*

The Company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in the profit or loss over the relevant period.

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period that remains unpaid.The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### 2.7. Impairment of non-financial assets

At the end of each reporting period the Company 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 indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and the value in use, is compared to the assets carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

#### 2.8. Intangible assets

*Software*

Software is recorded at cost, it has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between 1 and 3 years and is assessed annually for impairment.

#### 2.9. 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.

#### 2.10. Leases

At inception of a contract, the Company assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

### 2. Summary of Significant Accounting Policies

#### 2.10. Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### 2.11. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the current value of the amounts expected to be paid when the liability is settled.

Changes in the measurement of the liability are recognised in profit or loss.

*Defined contribution schemes*

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

#### 2.12. Provisions

Provisions are recognised when the Company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current

# Notes to the Financial Statements
## For the Year Ended 31 December 2025

### 2. Summary of Significant Accounting Policies

**2.12. Provisions**
market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

**2.13. New accounting standards and interpretations issued but not yet effective**

There are no new Accounting Standards or Interpretations applicable to the Company for application in future periods.

### 3. Critical Accounting Estimates and Judgements

The Directors 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**

*Useful lives of plant and equipment*

As described in note 2.5, the Company reviews the estimated useful life of plant and equipment at the end of each reporting period.

*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.

**Key judgements**

*Performance obligations under AASB 15 Revenue from Contracts with Customers*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

### 3. Critical Accounting Estimates and Judgements

*Lease term and Option to Extend under AASB 16 Leases*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise the option; and also periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Company. The Company has not included the options to extend the leases in the calculation of its right-to-use assets and lease liabilities.

*Employee benefits*

For the purpose of measurement, AASB 119 Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Company expects most employees will take their annual leave entitlements within 12 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

### 4. Other Revenue and Income

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Fundraising revenue | | |
| - Art unions | **79,781** | 86,931 |
| - Bequests | **208,543** | 790,227 |
| - Charitable grants and contributions | **135,351** | 33,945 |
| - Donations | **331,944** | 341,196 |
| - Events | **327,783** | 257,013 |
| **- Total Fundraising revenue** | **1,083,402** | 1,509,312 |
| **- Client service revenue** | | |
| - Fees from services | **1,399,306** | 1,250,434 |
| - Government funding | **609,716** | 282,323 |
| **- Total Client service revenue** | **2,009,022** | 1,532,757 |
| **- Operating revenue** | | |
| - Earnings on investments | **49,335** | 27,457 |
| - Membership | **550** | 1,200 |
| - Other income | **8,964** | 3,173 |
| - Gain on sale of assets | **12,969** | - |
| **- Total Operating revenue** | **71,818** | 31,830 |
| | **3,164,242** | 3,073,899 |

## 8. Inventories

| | 2025 $ | 2024 $ |
|---|---|---|
| CURRENT | | |
| Merchandise on hand at cost | **10,338** | 14,224 |

Write downs of inventories to net realisable value during the year were $ NIL (2024: $ NIL).

## 9. Property, Plant and Equipment

| | | |
|---|---|---|
| PLANT AND EQUIPMENT | | |
| Equipment | | |
| At cost | **176,055** | 175,887 |
| Accumulated depreciation | **(87,659)** | (68,038) |
| Total furniture, fixtures and fittings | **88,396** | 107,849 |
| Motor vehicles | | |
| At cost | **60,910** | 104,606 |
| Accumulated depreciation | **(49,989)** | (67,515) |
| Total motor vehicles | **10,921** | 37,091 |
| Computer equipment and software | | |
| At cost | **221,088** | 215,223 |
| Accumulated depreciation | **(177,211)** | (151,173) |
| Total computer software | **43,877** | 64,050 |
| **Total plant and equipment** | **143,194** | 208,990 |

## 10. Other Assets

| | 2025 $ | 2024 $ |
|---|---|---|
| CURRENT | | |
| Prepayments | **30,078** | 29,412 |

# Notes to the Financial Statements
## For the Year Ended 31 December 2025

### 11. Right-of-use assets

The Company has leases over equipment and buildings. Information relating to the leases in place and associated balances and transactions are provided below.

*Terms and conditions of leases*

The Company has a lease for its principal place of business, 2996 Logan Road, Underwood. The original lease was for an initial term of 2 years expiring in September 2025 with an option to extend for 2 x 3 year periods. In October 2025 the first option was exercised with an updated expiry date of September 2028 with an option to extend for a 1 x 3 year period. The Company has not included the extension option in determining the value of its right-of-use assets as it has not been determined whether it will invoke the option. The lease is subject to a CPI review at each anniversary date.

The Company has one equipment lease for a fixed 5-year term which expires in September 2026. It does not contain an option to extend or any annual review terms.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

| | Buildings | Plant and Equipment | Total |
|---|---|---|---|
| | $ | $ | $ |
| **Year ended 31 December 2025** | | | |
| Balance at beginning of year | **35,710** | **4,454** | **40,164** |
| Depreciation charge | **(48,236)** | **(2,672)** | **(50,908)** |
| Additions to right-of-use assets | **150,306** | **-** | **150,306** |
| **Balance at end of year** | **137,780** | **1,782** | **139,562** |

| | Buildings | Plant and Equipment | Total |
|---|---|---|---|
| | $ | $ | $ |
| **Year ended 31 December 2024** | | | |
| Balance at beginning of year | 83,324 | 7,641 | 90,965 |
| Depreciation charge | (47,614) | (3,187) | (50,801) |
| **Balance at end of year** | 35,710 | 4,454 | 40,164 |

# Notes to the Financial Statements
## For the Year Ended 31 December 2025

### 11. Right-of-use assets
### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

| | < 1 year | 1 - 5 years | > 5 years | Lease liabilities included in this Statement Of Financial Position |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **2025** | | | | |
| Lease liabilities | **55,623** | **98,873** | **-** | **140,656** |
| **2024** | | | | |
| Lease liabilities | 42,182 | 2,006 | - | 42,769 |

### 12. Trade payables and accrued expenses

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Trade and other payables | **109,277** | 91,054 |

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.

### 13. Other Liabilities

| | | |
|---|---|---|
| CURRENT | | |
| Unearned revenue | **288,227** | 166,227 |

### 14. Employee Benefits

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Current liabilities | | |
| Provision for long service leave | **39,432** | 51,046 |
| Provision for annual leave | **156,953** | 120,750 |
| | **196,385** | 171,796 |
| Non-current liabilities | | |
| Provision for long service leave | **6,734** | 4,099 |

# Notes to the Financial Statements
## For the Year Ended 31 December 2025

### 15. Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 10 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 11 (2024: 23).

### 16. Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 31 December 2025 (31 December 2024:None).

### 17. Cash Flow Information

The following is the reconciliation of the result for the year to cash flows from operating activities:

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| Surplus/(deficit) for the year | **212,879** | 411,546 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit: | | |
| - depreciation - plant and equipment | **56,287** | 50,546 |
| - depreciation - right of use assets | **50,908** | 50,803 |
| - net (gain)/loss on disposal of property, plant and equipment | **(12,969)** | - |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | **(3,017)** | (9,458) |
| - (increase)/decrease in other assets | **(16,039)** | (7,535) |
| - (increase)/decrease in inventories | **3,886** | 3,858 |
| - increase/(decrease) in trade and other payables | **18,223** | (61,657) |
| - (increase)/decrease in other liabilities | **122,000** | 81,304 |
| - increase/(decrease) in employee benefits and other provisions | **27,224** | (12,376) |
| Cashflows from operations | **459,382** | 507,031 |

### 18. Events Occurring After the Reporting Date

The financial report was authorised for issue on by the board of directors.

There have been no matters or circumstances since the end of the financial year which specifically affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial years.

# Notes to the Financial Statements
## For the Year Ended 31 December 2025

### 19. Statutory Information

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

Muscular Dystrophy Queensland Ltd
2996 Logan Road
Underwood QLD 4119

**Muscular Dystrophy Queensland Ltd**

**ABN 14 908 553 738**

# Directors' Declaration

In accordance with a resolution of the Directors of Muscular Dystrophy Queensland Ltd, the Directors of the Registered Entity declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 2 to 18, Satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) Comply with Australian Accounting Standards applicable to the Registered Entity to the extent described in Note 1.; and

   (b) Give a true and fair view of the financial position of the Registered Entity as at 31 December 2025 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Registered Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with the subs 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director ..... Director .....

Name: Name: Kim McNab

Dated this 1st day of May 2026

**Muscular Dystrophy Queensland Ltd**

## Independent Audit Report to the members of Muscular Dystrophy Queensland Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Muscular Dystrophy Queensland Ltd, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Registered Entity's financial position as at 31 December 2025 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1., and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 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 auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1. to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Muscular Dystrophy Queensland Ltd**

## Independent Audit Report to the members of Muscular Dystrophy Queensland Ltd

### Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1. to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons 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 responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

Bernard Whebell CA
20 Main Street, Hervey Bay Queensland 4655

Dated this 5th day of May 2026



For what matters

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Brisbane
Bundaberg
Fraser Coast
Gladstone

Business Advisors
Chartered Accountants
Wealth Managers

(07) 4154 0400
info@ulton.net
ulton.net

For what matters