Queensland Community Foundation

ABN 69 649 199 658

A perpetual charitable trust

Financial Report

For the year ended 30 June 2026

Queensland Community Foundation
Trustee's Report

The Public Trustee of Queensland (the Public Trustee) being the Trustee of the Queensland Community Foundation (the Foundation) presents this report on the Foundation for the year ended 30 June 2026.

Establishment and Principal Activities of the Queensland Community Foundation (QCF)

The Foundation is a not-for-profit entity established as a perpetual public charitable trust on 4 February 1997 for the relief of poverty, for the advancement of education, for the advancement of religion or for any other purpose beneficial to the community. The Foundation is a registered charity and public ancillary fund.

The Foundation funds consist of one general fund and 274 sub-funds, (together called `the Trust Fund'). The Trust Fund is defined by the Trust Deed Poll dated 4 February 1997 as "the Settled Sum, all moneys, investments and property from time to time paid or transferred to and accepted by the Trustee as additions to the Trust Fund, all accretions to the Trust Fund, all accumulations of income hereinafter empowered and the moneys investments and property from time to time representing the said moneys additions accretions and accumulations or any part or party thereof or into which the same may be converted."

The funds held by the Foundation include the net annual distributable surplus held in the Trust Fund for future distribution at the discretion of the Trustee. It is not necessary for the Trustee to make a distribution in the financial year of receipt.

Corporate Governance Statement

The Trustee has the responsibility for the governance of the Foundation with the assistance of the Board of Governors. The Board of Governors is comprised of business, academic and community leaders.

The Trustee and the Board of Governors believe the principles of good corporate governance underpin the values and behaviour of the Foundation.

Role of the Trustee

The Trustee has the ultimate responsibility for the administration, investment and distribution of Trust Funds. The Trustee will determine the distributions from the fund at his discretion, after considering the recommendations of the Board of Governors. The Trustee will ensure that these distributions are in line with the Foundation's objects and that the minimum distribution is made annually in accordance with regulatory guidelines.

Based on recommendations of the Board of Governors, the Trustee makes ultimate decisions on the following matters:

- allocation of an amount of annual net income of each specific trust to a designated charity;
- allocation of a part or whole amount of annual net income of the General Fund to a designated charity or charities at the Trustee's discretion; and
- determining amounts to be transferred from income to capital and vice-versa for specific funds and the General Fund.

The Trustee may at any time increase the number of trustees and in his sole discretion appoint additional trustees to the trust.

The Trustee may also appoint additional members to the Board of Governors either generally or for a limited period or remove any member of the Board of Governors without any reason.

Queensland Community Foundation
Trustee's Report

Role of the Board of Governors (the Board)

The Board's primary role is to recommend to the Trustee the allocation of income and/or capital of the Foundation. Duties of the Board include:

- considering the needs of designated charities;
- considering all applications made to the Trustee for a grant or allocation of income or capital from the Trust Fund; and
- making recommendations to the Trustee as to the payment allocation and distribution of the income of the Trust Fund.

The Board of Governors receive no remuneration for their services as a member. Whilst engaged on the activities of the Board, every member shall be entitled to be paid out of the Foundation all reasonable travelling, accommodation and other expenses.

The QCF Board of Governors

The following persons were members of the Board of Governors of the Foundation during the financial year and up to the date of this report:

The Hon Margaret McMurdo AC (Chair)	Christine Castley (Appointed 08/05/2026)	Nicole Holder (Resigned 11/11/2025)
Nina Crawford (Resigned 19/12/2025)	Paul Antonio (Resigned 30/06/2026)	Bernard Curran (Resigned 03/09/2026)
Alistair Comyn	Courtney Talbot	Gillian Brown
Kylie Rampa	Professor Peter Coaldrake AO	Professor Sandra Harding AO
Stephanie Paul	Tonya Murray	

Review of Results and Operations for Current Year

After distribution of grants totalling $7,160,350 (2025: $5,617,492), profit for the year ended 30 June 2026 was $11,808,487 (2025: $20,181,980).

After transfers to and from capital in accordance with the terms of the Trust Deed Poll which requires the separate identification of income from capital (refer to Note 13), the total amount available for distribution was $16,839,382 (2025: $10,632,937) while total capital was $154,954,060 (2025: $149,352,018).

Administration of the QCF

Queensland Gives Limited (QGL) (formerly QCF Management Co. Ltd) provides administration, grant, marketing and fundraising services to the Foundation.

QGL is managed by a separate Board of Directors.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Foundation during the year.

Likely Developments and Expected Results of Operations

The Foundation is in the process of establishing a services agreement with QGL for the provision of administration, grant, marketing and fundraising services. Interim arrangements are currently in place with full transition to the revised model to be completed during the 2026-27 financial year.

Environmental Regulation

The Foundation is not subject to any significant environmental regulation.

Queensland Community Foundation
Trustee's Report

Indemnity of Members of the Board of Governors

As part of an insurance package with the Queensland Government Insurance Fund (QGIF), the Public Trustee has paid a professional indemnity insurance premium to insure certain officers of the Public Trustee. Members of the Board of Governors of the Foundation are covered for general and product liability and personal accident insurance through other insurance policies.

This report is made by the Public Trustee, in accordance with a resolution of the Trustee.

Shane Sullivan
MCom FCPA FGIA
Executive Director, Investment & Finance Services & CFO

Brisbane
25 September 2026

Samay Zhouand
BA LLB GAICD
Public Trustee of Queensland and CEO

Brisbane
25 September 2026

Queensland Community Foundation
Financial Statements
For the year ended 30 June 2026

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General Information

The Queensland Community Foundation (the Foundation) funds consist of one general fund and 274 specific funds (together called 'the Trust Fund'). The Trust Fund is defined by the Trust Deed Poll dated 4 February 1997 as:

"the Settled Sum, all moneys, investments and property from time to time paid or transferred to and accepted by the Trustee as additions to the Trust Fund, all accretions to the Trust fund, all accumulations of income hereinafter empowered and the moneys investments and property from time to time representing the said moneys additions accretions and accumulations or any part or party thereof or into which the same may be converted.

The Foundation's registered office and principal place of business is: 410 Ann Street, Brisbane QLD 4000.

A description of the nature of the Foundation's operations and its principal activities is included in the Trustee's report, which is not part of this financial report.

The financial statements were authorised for issue by the Trustee at the date of signing this report.

For information in relation to the Foundation's financial statements please email enquiries@qcf.org.au or visit the Foundation's website at www.qcf.org.au.

Queensland Community Foundation
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Revenue			
Distribution income	1	13,476,221	10,081,049
Dividend income		15,077	16,518
Donations	2	5,336,437	8,168,132
Imputation tax credits	3	1,008,488	1,024,567
Gains on revaluation/disposal of financial assets	4,11	282,768	7,468,075
Interest income		99,284	9,636
Other income		-	1,654
Total Revenue		**20,218,275**	**26,769,631**
Expenses			
Audit fees	5	(10,700)	(9,900)
Brokerage fees		-	(8,142)
Losses on revaluation/disposal of financial assets	4	(17,163)	(11,553)
Insurance expense		(1,031)	-
Legal fees		(48,484)	(32,169)
Queensland Gives Limited contributions		(281,273)	(220,372)
Subscriptions		(12,840)	-
Trustee fees	6	(815,405)	(606,171)
Other expenses	7	(62,542)	(81,852)
Total Expenses		**(1,249,438)**	**(970,159)**
Profit from continuing operations		**18,968,837**	**25,799,472**
Distribution expense	8	(7,160,350)	(5,617,492)
Profit for the Year		**11,808,487**	**20,181,980**
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		**11,808,487**	**20,181,980**

The above statement should be read in conjunction with the accompanying notes.

Queensland Community Foundation
Statement of Financial Position
As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Cash and cash equivalents	9	3,593,144	1,905,351
Receivables	10	13,476,221	10,331,049
Imputation tax credits receivable		1,008,488	1,024,567
GST receivable		2,128	25,776
Prepayments		1,101	1,054
Financial assets held at fair value through profit or loss	11	154,621,632	147,318,099
Total Assets		**172,702,714**	**160,605,896**
Liabilities			
Payables	12	909,272	620,941
Total Liabilities		**909,272**	**620,941**
Net Assets		**171,793,442**	**159,984,955**
Equity			
Capital account	13	154,954,060	149,352,018
Accumulated surplus	14	16,839,382	10,632,937
Total Equity		**171,793,442**	**159,984,955**

The above statement should be read in conjunction with the accompanying notes.

Queensland Community Foundation
Statement of Changes in Equity
For the year ended 30 June 2026

	Capital $	Accumulated Surplus [amounts available for distribution] $	Total Equity $
Balance as at 1 July 2024	**133,852,364**	**5,950,611**	**139,802,975**
Profit for the year	-	20,181,980	20,181,980
Donation	8,168,132	(8,168,132)	-
Gains on financial assets	7,468,075	(7,468,075)	-
Losses on financial assets	(11,553)	11,553	-
Transfer from capital	(125,000)	125,000	-
Balance as at 30 June 2025	**149,352,018**	**10,632,937**	**159,984,955**
Balance as at 1 July 2025	**149,352,018**	**10,632,937**	**159,984,955**
Profit for the year	-	11,808,487	11,808,487
Donations	5,336,437	(5,336,437)	-
Gains on financial assets	282,768	(282,768)	-
Losses on financial assets	(17,163)	17,163	-
Balance as at 30 June 2026	**154,954,060**	**16,839,382**	**171,793,442**

The above statement should be read in conjunction with the accompanying notes.

Queensland Community Foundation
Statement of Cash Flows
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash Flows From Operating Activities			
Donations received		5,609,034	7,958,455
Distribution income received		10,081,049	5,164,476
Dividend income received		15,077	16,518
Interest received		99,284	9,636
Imputation tax credits received		1,024,567	963,158
GST refunded from ATO		124,350	49,449
Other income received		-	1,654
Distribution to beneficiaries		(7,070,350)	(5,617,492)
Supplies and services paid		(422,297)	(349,616)
Trustee fees paid		(611,694)	(311,177)
GST paid on supplies and services		(100,703)	(74,463)
Net Cash Provided by Operating Activities		**8,748,317**	**7,810,598**
Cash Flows From Investing Activities			
Proceeds from sales of financial assets		-	959
Payments for purchases of financial assets	11	(7,060,524)	(6,749,833)
Net Cash Used in Investing Activities		**(7,060,524)**	**(6,748,874)**
Net Increase In Cash and Cash Equivalents		**1,687,793**	**1,061,724**
Cash and Cash Equivalents at Beginning of the Financial Year		1,905,351	843,627
Cash and Cash Equivalents at End of the Financial Year	9	**3,593,144**	**1,905,351**

The above statement should be read in conjunction with the accompanying notes.

Queensland Community Foundation
Notes to the Financial Statements
For the year ended 30 June 2026

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BASIS OF FINANCIAL STATEMENT PREPARATION

a) General Information

The Foundation was established as a perpetual public charitable trust on 4 February 1997 for the relief of poverty, the advancement of education, the advancement of religion and for any other purpose beneficial to the community.

b) Compliance with Prescribed Requirements

These financial statements have been prepared in accordance with the requirements of the Amended Trust Deed Poll and any supplemental Trust Deed Polls, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The Foundation is a not-for-profit entity and these financial statements comply with the recognition and measurement requirements of Australian Accounting Standards; and the presentation and disclosure requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities*. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

These financial statements are prepared on an accrual basis with the exception of the statement of cash flows which is prepared on a cash basis.

c) Presentation Matters

(i) Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest dollar unless otherwise indicated.

(ii) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with the current year.

(iii) Current/Non-Current Classification

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All asset and liability balances are expected to be recovered or settled within twelve months, except for investments in financial assets.

d) Basis of Measurement

These financial statements were prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

e) The Reporting Entity

These financial statements cover the Foundation as an individual entity and include the value of all revenue, expenses, assets, liabilities and equity controlled by the Foundation.

NOTES ABOUT OUR FINANCIAL PERFORMANCE

1. Distribution Income

Accounting Policy

Distribution income received is recognised as revenue in the period to which it relates. Distribution income for this financial year includes interest and other distributions from the Australian Foundation for Charitable Trusts (AFCT). The Trustee has not deemed any distribution income for the 2025-26 financial year as capital (2025: $Nil). Accordingly, no amount has been included in the capital account (refer to Note 13).

2. Donations

Accounting Policy

Donations, gifts, contributions and grants arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return).

In accordance with AASB 1058 Income of Not-for-Profit Entities, revenue from donations, gifts and bequests is recognised when control of the asset is obtained. This is typically when the asset is received or title has passed.

Donations received that are characterised by the Trustee as further settlements to the Trust Fund, are transferred to the capital account of the Foundation in accordance with the terms of the Trust Deed.

Disclosure

The Foundation received $5.3m in donations during this financial year (2025: $8.2m) predominantly from deceased estates.

3. Imputation Tax Credits

Accounting Policy

As an endorsed income tax exempt charity, imputation tax credits attached to distribution income received by the Foundation are refundable and may be claimed after the end of the financial year. Imputation tax credits are brought to account in the period to which they relate.

4. Gains/(Losses) on Revaluation/Disposal Financial Assets

	2026	2025
	$	$
Gain on disposal of shares	-	91,636
Gain on revaluation of investments held in the AFCT	282,768	7,376,439
	282,768	**7,468,075**
Loss on disposal of shares	(17,163)	-
Loss on revaluation of shares	-	(11,553)
	(17,163)	**(11,553)**

Accounting Policy

Gains/losses on the sale of financial assets and changes in the fair value of investments held at Fair Value Through Profit or Loss (FVPL) are recognised in the period in which they arise. The fair value of units held in the AFCT are based on the closing redemption price.

5. Audit fees

In accordance with the Trust's Deed, the Auditor-General of Queensland is appointed as the auditor of the Trust. The audit fee quoted by the Auditor-General of Queensland relating to the 2025-26 financial statements is $10,700 plus GST (2025: $9,900 plus GST).

6. Trustee Fees

Under the terms of the Foundation's Trust Deed Poll, the Trustee is entitled to receive Trustee fees, calculated pursuant to the *Public Trustee Act 1978*.

The fee covers the usual expenses incurred by the Trustee such as fees for accounting expenses and ongoing operating expenses.

7. Other expenses

	2026	2025
	$	$
Events, marketing, public relations and stakeholder engagement expenses	62,440	-
Queensland Philanthropy Awards	-	81,690
Sundry expenses	102	162
	62,542	**81,852**

8. Distribution Expense

Distributions are recognised when the Trustee approves distributions to beneficiaries in accordance with the terms of the Trust Deed Poll. In approving distributions, the Trustee may have regard to the donor's intent, the views of the Board of Governors (or other reference group) and the Objects of the Trust.

Minimum Distribution Rates

Under the *Public Ancillary Fund Guidelines 2022 (*the Guidelines*),* a Public Ancillary Fund must distribute each financial year an amount equal to at least 4% of the market value of its net assets as at the end of the previous financial year.

For the purpose of the guidelines, distributions do not include expenses incurred in operating the fund. Distributions are limited to amounts paid or payable during the financial year and exclude future payments under multi-year grants. Public Ancillary Funds must not, under any circumstances, make distributions to other Public Ancillary Funds.

The Foundation is a Public Ancillary Fund comprising a number of sub-funds. The minimum annual distribution requirement applies to the Foundation in aggregate and not to each sub-fund individually. As a result, distribution levels may vary between sub-funds, at the discretion of the Trustee.

Approved Distribution Rates

The Trustee for the Foundation approved a distribution rate of 4.6% of the Trust's net asset value for the 2025-26 financial year (2025: 4.5%). The distributions will be paid in 2026-27.

The distribution rate for the next financial year of 2026-27 will be a minimum of 4% in accordance with the Guidelines.

NOTES ABOUT OUR FINANCIAL POSITION

9. Cash and Cash Equivalents

	2026	2025
	$	$
Cash held in the Common Fund	3,593,144	1,905,351
	3,593,144	**1,905,351**

Accounting Policy

For the purpose of presentation in the statement of financial position and the statement of cash flows, Cash and Cash Equivalents includes:

- Cash on hand; and
- Deposits held at call with financial institutions.

Disclosure

Cash is invested at call in the Common Fund of the Public Trustee which includes cash and fixed interest securities.

10. Receivables

	2026	2025
	$	$
Distribution income [(i)]	13,476,221	10,081,049
Donation income	-	250,000
	13,476,221	**10,331,049**

(i) Distributions are receivable from the Australian Foundation for Charitable Trusts.

Accounting Policy

Receivables including distribution income receivable are measured at amortised cost which approximate their fair value at reporting date.

Receivable of distribution income is recognised at the amount due at reporting date and settlement of this amount is usually within 30 days of distributions being declared.

All receivables are current and expected to be fully collectible. Hence, no provision is made for expected credit losses.

11. Financial Assets Held at Fair Value Through Profit or Loss (FVPL)

	2026	2025
	$	$
Investments held in the AFCT	154,621,632	147,278,339
Shares	-	39,760
	154,621,632	**147,318,099**
Investments held in the AFCT		
Balance at 1 July	147,278,339	133,153,026
Purchases	7,060,524	6,749,833
Sales	-	(959)
Increase in fair value	282,769	7,376,439
Balance at 30 June	**154,621,632**	**147,278,339**
Shares (i)		
Balance at 1 July	39,760	-
Donations received	597,896	1,261,133
Sales	(637,656)	(1,209,820)
Decrease in fair value	-	(11,553)
Balance at 30 June	**-**	**39,760**

(i) The Foundation receives donations in the form of shares from deceased estates. Upon transfer of the shareholdings from the estates, the Foundation will dispose of the shares and invest the proceeds from the sale of the same in the AFCT in accordance with the Foundation's investment strategy.

Accounting Policy

The Foundation uses the AFCT as the core of its investment strategy. These investments are managed, and their performance evaluated by the Trustee in accordance with documented investment objectives.

i. Recognition / De-recognition

The Foundation recognises financial assets on the date they become party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

At initial recognition, the Foundation measures a financial asset at its fair value, which equates to market value without any deduction for expected transaction costs. Investments are derecognised when the right to receive cash flows from the investments have expired or the Foundation has transferred substantially all risks and rewards of ownership.

ii. Classification and Measurement

The Foundation's investments in the AFCT and shares are classified and measured at FVPL under AASB 9 *Financial Instruments* as their contractual terms do not give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any changes in the fair values of a financial asset classified and measured at FVPL is recognised in the statement of profit or loss and other comprehensive income.

12. Payables

	2026	2025
	$	$
Trustee fees payable	808,572	604,861
Distribution payable	90,000	-
Audit fees payable	10,700	9,900
Other payables	-	6,180
	909,272	**620,941**

Audit fee and payables represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days upon receipt of the goods or services ordered.

13. Capital Account

All capital contributions are held in trust and invested in perpetuity with net income distributed to the beneficiaries in accordance with the Foundation's Trust Deed Poll.

Capital contributions are brought to account when the donation can be reliably measured, when the Foundation obtains control over the funds and when economic benefits are probable. When assets, such as investments or properties, are received as a capital contribution, the asset is recognised at fair value when the Foundation gains control of such assets.

The transfer to capital represents the capital component of the profit/(loss) from continuing operations that is reinvested with other assets of the Foundation to maintain its capital base. In extraordinary circumstances, this capital component is transferred back to accumulated surplus to be used for distribution to beneficiaries.

14. Accumulated Surplus

The total amount of the accumulated surplus is available for distribution or re-investment at the discretion of the Trustee in accordance with the Trust Deed Poll. For the year ended 30 June 2026, the amount available for distribution, inclusive of undistributed amounts carried forward from prior years, was $16,839,382 (2025: $10,632,937).

NOTES ABOUT RISKS AND OTHER ACCOUNTING UNCERTAINTIES

15. Fair Value Measurement

The Foundation recognises and measures financial assets in accordance with AASB 13 *Fair Value Measurement* within the following fair value hierarchy:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation can access at measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Shares held by the Foundation are classified as level 1 and valued based on quoted (unadjusted) prices on the Australian Stock Exchange at measurement date.

The Foundation's investments held in the AFCT are classified as level 2. The valuation is based on the exit price as reported by the fund manager of the trusts using alternative pricing sources supported by observable inputs. There were no movements between levels between reporting periods.

For cash and cash equivalents and receivables, the carrying amounts approximate their fair value due to the short-term maturity of the assets; therefore, fair value information is not included.

16. Accounting Estimates and Judgements

The Foundation makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The majority of the Foundation's investments held in the AFCT during the year were invested in QIC Limited's managed fund products. QIC as the investment manager may use estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial year.

17. Contingent Assets, Liabilities or Commitments

There are no contingent assets, liabilities or commitments as at 30 June 2026 (2025: Nil).

18. Events Occurring after the Reporting Period

The Foundation is in the process of establishing a services agreement with Queensland Gives Limited for the provision of administration, grant, marketing and fundraising services.

OTHER INFORMATION

19. Key Management Personnel

i. Trustee

The Trustee of the Foundation is The Public Trustee of Queensland.

ii. Key Management Personnel (KMP)

The Trustee of the Foundation is considered the KMP of the Foundation as he has the authority for planning, directing and controlling the activities of the Foundation.

As Queensland Gives Limited (formerly QCF Management Co. Ltd prior to 23 July 2025) is responsible for the employment of staff, the Foundation does not employ personnel.

iii. Remuneration of members of the Board of Governors

The Board of Governors (the Board) act in an honorary capacity and receive no remuneration for their services from the Foundation. Whilst engaged on the activities of the Board, every member shall be entitled to be paid out of the Foundation all reasonable travelling, accommodation and other expenses.

20. Related Party Transactions

(i) Transactions with people/entities related to KMP

No transaction has been entered into between the Foundation and the Trustee of the Foundation or any person/entity related to the Trustee during the financial year.

(ii) Trustee fees

The Trustee is entitled to receive trustee fees for acting as trustee of the Foundation at 6.6% (GST inclusive) of income received by the Foundation under the Trust Deed and pursuant to the *Public Trustee Act 1978.* Total trustee fees charged to the Foundation for 2025-26 was $815,405 (2025: $606,171).

(iii) Other transactions with the Trustee

The Trustee of the Foundation is also responsible for administering and managing the investment activities of the Foundation in accordance with the Foundation's investment strategy, including trades in the AFCT. These investments activities are conducted on the same terms and conditions as those entered into by other investors.

An annual management fee of 0.25% plus GST calculated daily is charged by the Trustee based on the net asset value of the holdings in the AFCT and deducted monthly from the net asset of the holdings (2025: 0.25% plus GST (0.76% plus GST prior to 1 April 2025)).

21. Taxation

The Foundation is exempt from paying income tax due to it being a registered charity pursuant to Section 50(5) of the *Income Tax Assessment Act 1997*.

The Foundation is registered for Goods and Services Tax (GST). Revenues, expenses, assets and liabilities are recognised exclusive of the amount of GST. GST Credits receivable from, or GST payable to the Australian Taxation Office are recognised as net receivable or payable in the statement of financial position.

22. First Year Application of New Accounting Standards or Changes in Accounting Policy

i. Changes in Accounting Policy

The Foundation did not voluntary change any of its accounting policies during the 2025-26 financial year.

ii. Accounting Standards Early Adopted

No new or amended Australian Accounting Standards or Interpretations have been early adopted for the 2025-26 financial year.

iii. Accounting Standards Applied for the First Time

No other Australian Accounting Standards have been applied to the Foundation for the first time in the 2025-26 financial year.

Queensland Community Foundation
Trustee's Declaration
For the year ended 30 June 2026

In the Trustee's opinion, it is certified that:

a) the financial statements and notes set out on pages FS1 to FS15:

   (i) comply with the Queensland Community Foundation's Amended Trust Deed dated 21 December 2016; the *Australian Charities and Not-for-profits Commission Act 2012*; the *Australian Charities and Not-for-profits Commission Regulations 2022*; Australian Accounting Standards – Simplified Disclosures and other mandatory prescribed reporting requirements;

   (ii) give a true and fair view of the Foundation's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Shane Sullivan
MCom FCPA FGIA
Executive Director, Investment & Finance Services & CFO

Brisbane
25 September 2026

Samay Zhouand
BA LLB GAICD
Public Trustee of Queensland and CEO

Brisbane
25 September 2026

Queensland Audit Office
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INDEPENDENT AUDITOR'S REPORT

To the Public Trustee of Queensland and the Board of Governors of the Queensland Community Foundation (the Foundation)

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Queensland Community Foundation.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the trustee's declaration

In my opinion, the financial report:

a) gives a true and fair view of the Foundation's financial position as at 30 June 2026, and its financial performance for the year then ended; and

b) complies with Queensland Community Foundation trust deed dated 4 February 1997 (and Subsequent Deed of Amendments), the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The other information comprises the information included in the Foundation's trustee's report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

The Trustee is responsible for the other information.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the trust for the financial report

The trustee is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Queensland Community Foundation trust deed dated 4 February 1997 (and Subsequent Deed of Amendments), the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Charities and Not-for-profits Commission Regulations 2022 and Australian Accounting Standards – Simplified Disclosures, and for such internal control as the trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The trustee is also responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

28 September 2026

Will Cunningham
as delegate of the Auditor-General

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