The Psychosis Australia Trust

ABN 54 612 732 559

For the year ended 30 June 2026

The Psychosis Australia Trust

ABN 54 612 732 559

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The Psychosis Australia Trust
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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Income			
Revenue and other income	2	213,464	20,167
Total revenue and other income		**213,464**	**20,167**
Expenses			
Advertising and marketing expenses		8,166	1,271
Auditors' remuneration		4,400	4,551
Bank fees		11	-
Business insurance		656	-
Computer and software expenses		408	233
Conference and symposium expenses		125,179	17,541
Consultancy expenses		315	-
Booking online - costs		2,294	207
Food		-	726
Internet		57	297
Meeting expenses		577	326
Membership fees		259	300
Operational management and program support		5,000	-
Postage		26	-
Printing		57	-
Professional fees		102	338
Research projects		52,400	-
Stationery		95	-
Travelling expenses		12,979	9,795
Total expenses		**212,981**	**35,585**
Surplus / (deficit) from operations		**483**	**(15,418)**
Other comprehensive income		**-**	**-**
Total comprehensive income		**483**	**(15,418)**

The accompanying notes form part of these financial statements.

The Psychosis Australia Trust
ABN 54 612 732 559

Statement of Financial Position

as at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current			
Cash and cash equivalents	3	115,077	175,447
Trade and other receivables	4	6,710	3,218
Other current assets	5	3,825	86,090
Total Current Assets		125,612	264,755
Total Non-Current Assets		-	-
Total Assets		**125,612**	**264,755**
Liabilities			
Current			
Trade and other payables	6	4,764	39,949
Deferred revenue - Grants		-	3,000
Deferred revenue - Australian Psychosis conference		-	101,441
Total Current Liabilities		4,764	144,390
Total Non-Current Liabilities		-	-
Total Liabilities		**4,764**	**144,390**
Net Assets		**120,848**	**120,365**
Accumulated Funds			
Opening accumulated funds		120,365	135,783
Current year operating surplus / (deficit)		483	(15,418)
Total Accumulated Funds		**120,848**	**120,365**

The accompanying notes form part of these financial statements.

The Psychosis Australia Trust
ABN 54 612 732 559

Statement of Changes in Equity

For the year ended 30 June 2026

	Accumulated funds $	Total $
Balance at 1 July 2024	135,783	**135,783**
Total comprehensive income	(15,418)	**(15,418)**
Balance at 30 June 2025	120,365	**120,365**
Balance at 1 July 2025	120,365	**120,365**
Total comprehensive income	483	**483**
Balance at 30 June 2026	120,848	**120,848**

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2026

1. Statement of material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the Trustee's opinion, the Trust is not a reporting entity because there are no users dependent on general purpose financial statements.

These special purpose financial statements have been prepared for the sole purpose of distributing a financial report to stakeholders and to fulfil the financial reporting requirements of the Trust in accordance with the Trust Deed and must not be used for any other purpose. The Trustee has determined that the accounting policies adopted are appropriate to meet the needs of stakeholders.

These special purpose financial statements have been prepared in accordance with the requirements of AASB 110 'Events after the Reporting Period' but do not comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial statements cover The Psychosis Australia Trust ("the Trust") as an individual entity. The financial statements are presented in Australian Dollars, which is the Trust's functional and presentation currency.

The financial statements were authorised for issue by the Board of the Trustee Company on the date the Trustee's Declaration was signed. The Board have the power to amend and reissue the financial statements.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Notes to the Financial Statements

For the year ended 30 June 2026

New or amended Accounting Standards and Interpretations adopted

The Trust has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), to the extent applied, that are mandatory for the current reporting period.

None of the new or amended Accounting Standards and Interpretations adopted have had a significant impact on the Trust. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Trustee has reviewed the accounting standards issued but not yet effective at the date of this report and none of the revisions or new standards, to the extent applied, are anticipated to have a significant impact on the Trust.

Accounting policies

Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Income recognition

Donations
Donations are recognised at the time of receipt .

Conference income and sponsorship income
Conference and sponsorship income is recognised in surplus or deficit on the date of the conference or sponsored event. Income relating to events not yet held is recorded as a deferred revenue liability.

Grant income
The performance obligations attached to grant funding are considered when determining how to account for the revenue. Grant revenue is recognised in surplus or deficit when the Trust satisfies the performance obligations stated within the funding agreements.

Where the grant funding has no specific performance obligations attached the income is recognised at the point in time the right to receive the grant funds occurs.

If conditions are attached to the grant which must be satisfied before the Trust is eligible to retain the funding, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. During 2023/24 the Trust secured a grant for a research project. The payments made to the University undertaking the research are recognised as expenses upon receipt of the invoice from the University. The grant is recognised as revenue based upon the percentage of direct costs incurred to balance date.

Interest revenue
Interest revenue is recognised as interest accrues using the effective interest method.

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

Volunteer services
The Trust is the recipient of volunteer services in the form of in-kind support such as pro-bono services, volunteering and certain back office function support. The Trust has elected not to recognise volunteer services as either income or other form of contribution received except where formal documentation (such as a tax invoice) is provided. As such, any related consumption or capitalisation of such resources received is also not recognised.

All income is stated net of the amount of goods and services tax (GST).

Operating expenses

Operating expenses are recognised in surplus or deficit upon utilisation of the service or at the date of their origin.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Trust's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any allowance for expected credit losses. Trade receivables are due for settlement no more than 30 days after the transaction.

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

Notes to the Financial Statements

For the year ended 30 June 2026

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid by the end of the month following the month of purchase.

Equity

Accumulated funds include all current and prior period retained earnings.

Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables in the statement of financial position.

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

Notes to the Financial Statements

For the year ended 30 June 2026

2. Revenue and other income

	2026	2025
	$	$
Income		
- Donations received	16,697	1,714
- Conference income	56,441	-
- Symposium income	-	7,959
- Sponsorship income	76,591	-
- Grant income - National Mental Health Commission	-	10,000
- Grant income - Boehringer Ingelheim	63,600	-
	213,329	19,673
Finance income		
- Interest revenue	135	494
	135	494
Total revenue and other income	213,464	20,167

3. Cash and cash equivalents

	2026	2025
	$	$
Cheque account	13,029	73,534
Investment account	102,048	101,913
	115,077	175,447

4. Trade and other receivables

	2026	2025
	$	$
Current		
Trade receivables	4,000	250
GST receivable	2,710	2,968
	6,710	3,218

5. Other assets

	Notes	2026	2025
		$	$
Current			
Prepaid expenses	5a	3,825	86,090
		3,825	86,090

a. The APC conference is held every 2 years. The prior period prepayments relate to the 2025 conference held in July 2025. The current period balance relates to prepaid insurance expenses.

Notes to the Financial Statements

For the year ended 30 June 2026

6. Trade and other payables

	2026	2025
	$	$
Current		
Trade payables	-	34,717
Accrued expenses	4,400	4,431
Amounts payable to Mental Illness Fellowship of Australia	-	778
GST payable	364	23
	4,764	39,949

7. Events after the reporting date

No matters have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Trust.

8. Contingent liabilities

There were no contingent liabilities facing the Trust as of 30 June 2026 that have not been brought to account in the financial report (2025: nil).

9. Related party transactions

Until 2 December 2025, the Mental Illness Fellowship of Australia were appointed the Trustees of the Psychosis Australia Trust and provided administrative and executive support to the Trust at no charge. Periodically costs were incurred on behalf of Mental Illness Fellowship of Australia (or vice versa) and these were billed back at cost.

From 2 December 2025, a new corporate Trustee of Psychosis Australia Trust was established, being Psychosis Australia Limited. From this date, the Mental Illness Fellowship of Australia is no longer considered a related party of the Mental Illness Fellowship of Australia.

10. Trust details

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

c/- QCOSS
20 Pidgeon Close
WEST END QLD 4101
Australia

The Psychosis Australia Trust

ABN 54 612 732 559

Trustee's Declaration

The Trustees have determined that The Psychosis Australia Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Trustee declares that:

1. The financial statements and notes, as set out pages 1 to 9:

   (a) Comply with the Accounting Standards to the extent described in Note 1 to the financial statements; and

   (b) Give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Trust in accordance with the accounting policies described in Note 1 to the financial statements; and

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

This declaration is made in accordance with a resolution of the Board of Directors of the Trustee Company:

Tony Stevenson
Director - Psychosis Australia Limited as Trustee for The Psychosis Australia Trust

Dated this 6 day of November 2026.

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Independent Auditor's Report

To the Trustee of The Psychosis Australia Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of The Psychosis Australia Trust (the "Trust"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and the Trustee's declaration.

In our opinion, the accompanying financial report of The Psychosis Australia Trust:

a presents fairly, in all material respects, the Trust's financial position as at 30 June 2026 and of its performance for the year then ended in accordance with the accounting policies described in Note 1; and

b complies with Australian Accounting Standards to the extent described in Note 1.

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 Trust in accordance 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 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.

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Emphasis of matter – basis of accounting

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

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report are appropriate to meet the requirements of the Trust Deed. This responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Trust'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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

H. E. Hiscox

H E Hiscox
Partner – Audit & Assurance

Brisbane, 6 November 2026