



# ANNUAL REPORT 2023 - 2024



**Royal Agricultural Society of Queensland – Showing the Downs since 1860**

# CONTENTS

## Page

Mission Statement	
RASQ Committee Positions	
RASQ Management Committee Structure	
Notice of 2024 RASQ Annual General Meeting	
Minutes of 2023 RASQ Annual General Meeting	
RASQ Presidents Report	
RASQ Chief Executive Officers Report	
RASQ Treasurers Report	
Financial Report for the Year Ended 30 June 2024	

## MISSION STATEMENT

The Royal Agricultural Society of Queensland provides built and open space facilities of the highest standards and is a key player in having Southern Inland Queensland recognized as one of the premier destinations in the nation.

We promote agricultural excellence and the educating of young people as to the importance of primary production and the career pathways that it presents.

## GUIDING PRINCIPLES

- Always recognizing our rich cultural heritage as one of the pioneers in staging agricultural and community events in Southern Inland Queensland.
- Always exercising the highest degree of fiscal integrity in all of our dealings.
- Striving to have the best management and staff who are trained and dedicated to audience and event management.
- Always ensuring that our Executive Board and associated committees practice the highest degree of corporate governance and accountability through vigilant compliance to all appropriate legislation.
- To be flexible and open minded to client and audience needs.
- Never failing to recognize the work done by our wonderful volunteers.
- Respecting the views of those in the community as they are stakeholders in our success.
- Always ensuring that our facilities are safe and well maintained to provide the professional environment our clients require and have come to expect of us as they seek to achieve their objectives.
- To work collaboratively with other bodies in the region who share our vision.
- Provide sound commercial marketing and strategic management advice to any organisation, individual or group wishing to utilize any of our services or facilities.
- Respect always that the public is our customer.
- Recognize that young people are the future stewards of the RASQ and where appropriate, develop their sense of community.





**OFFICE BEARERS**

1<sup>ST</sup> July 2023 TO 30<sup>TH</sup> June 2024

**PATRON**

Her Excellency the Governor of Queensland, Dr Jeannette Young AC PSM

**PRESIDENT**

Mr. S. Charles

**VICE PRESIDENTS**

Mr W. Bradshaw, Mr M. Freeman. Mr B. McConnel

**COMMITTEE OF MANAGEMENT**

**CHAIRMAN**

Mr. S. Charles

**DEPUTY CHAIRMAN**

Mr. M. Freeman

**TREASURER**

Mr. M. Freeman

Mr C. Collins, Mr A. Speed, Mr D. Lewis, Mr S. Kings, Mr A. Jannusch, Mrs K. Blinco, Mrs K. Pimm, (resigned March 2024) Mr B. McDonald, Mr P. Reedy, Mr G Johnson, Mr P Wilson, Mr A. Herron, Ms V. Sorensen, Mrs J. McPhie, Mr B. Vandersee, Mr G. Johnston, Mr J McVeigh, Ms R. Smith, Mrs E. Pampling, Mr B. Retallick (elected Feb 2024)

**CHIEF EXECUTIVE OFFICER**

Mr. Damon Phillips

**ACCOUNTANTS**

Better Balance Consulting

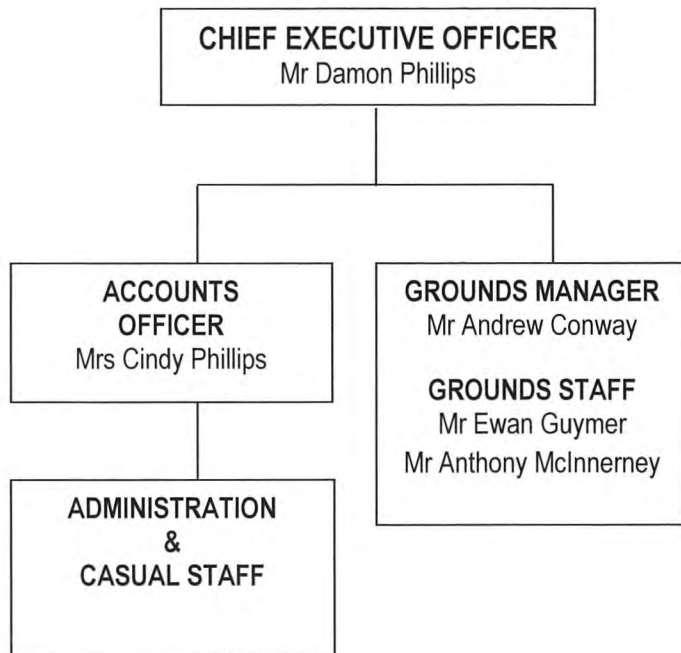
**AUDITORS**

Lynch Pty Ltd

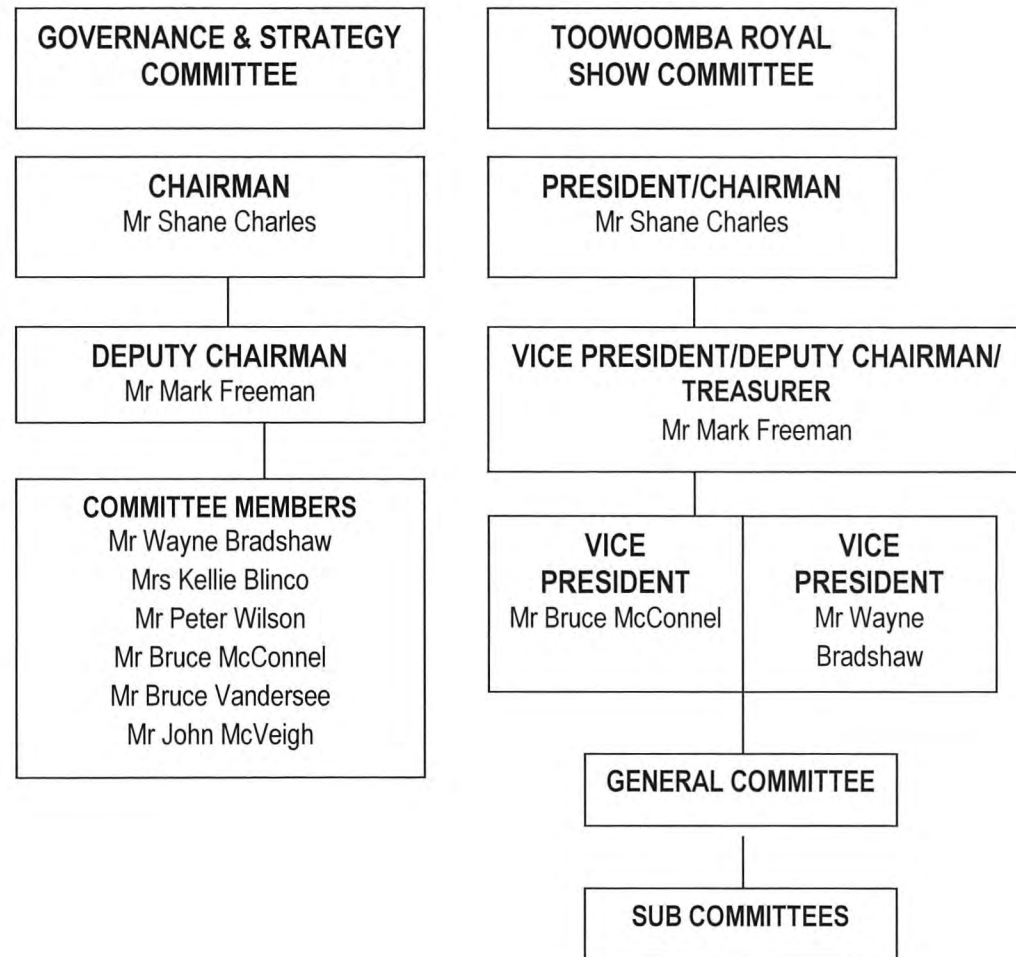


As at 30<sup>th</sup> June 2024

### MANAGEMENT STRUCTURE



### COMMITTEE STRUCTURE





## ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND

### NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Royal Agricultural Society of Queensland will be held in the Administration Building of the Toowoomba Showgrounds on Tuesday 15<sup>th</sup> October 2024 at 10.00am.

#### AGENDA

1. Confirmation of the minutes of the Annual General Meeting of Members held on 11<sup>th</sup> October 2023.
2. President's Report
3. Chief Executive Officer's Report
4. Treasurer's Report
5. Auditor's Report
6. Election of Members of the Committee as per the Constitution
7. Election of Auditors
8. General Business

---

In accordance with the constitution, half of the Committee will automatically retire.

Retiring Members are:

Mr A. Speed, Mr S. Kings, Mr P. Wilson, Mr A. Herron, Mr G. Johnston, Mr B. Retallick, Mr S. Charles, Mr M. Freeman, Mr W. Bradshaw, Mr B. McConnell, Ms R. Smith.

All of the above members of the Society are eligible for re-election and have indicated they will stand.

Damon Phillips  
Chief Executive Officer

**THE MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND  
HELD IN THE ROD & HELEN STIRLING COMMITTEE ROOM, MAIN  
ADMINISTRATION BUILDING TOOWOOMBA SHOWGROUNDS ON  
WEDNESDAY 11<sup>TH</sup> OCTOBER 2023 AT 10AM.**

**OPENED**

Mr Shane Charles welcomed all and declared the meeting open at 10.00am.

**PRESENT**

Mr Shane Charles	Mr Colin Glasser
Mr Mark Freeman	Mrs Kellie Blinco
Mr Damon Phillips	Mr Greg Johnson
Mr Brendan McDonald	Ms Rebecca Smith
Mr George Johnston	Mrs Elaine Pampling

**APOLOGIES**

Mrs Jennier McPhie	Mr Adam Jannusch
Mr Cameron Collins	Mr Andrew Speed
Mr Wayne Bradshaw	Ms Vanessa Sorenson
Mr John McVeigh	Mr Peter Wilson
Mr Stewart Kings	

**CONFIRMATION AND ENDORSEMENT OF THE MINUTES FROM THE PREVIOUS MEETING**

The minutes of the annual general meeting held on the 6<sup>th</sup> October 2022 were taken as read & signed by the Chairman.

Moved Mr Mark Freeman, Seconded Mr Brendan McDonald.

Carried.

Presidents, Chief Executive Officer, Treasurers reports. All reports in the annual report were tabled and recorded into record.

Moved Mr Shane Charles, Seconded Mr Mark Freeman. Carried.

**AUDITORS REPORT**

The auditors report was tabled and recorded into record. The audit was issued without qualification.

**ELECTION OF MEMBERS OF THE COMMITTEE AS PER THE CONSTITUTION**

Mr Damon Phillips noted the re-election of members as listed in the annual report had been confirmed and as such all retiring members re-elected.

**ELECTION OF AUDITORS**

Mr Mark Freeman recommended Whitehouse Audit be appointed as the societies auditors for the 2023-2024 financial year on similar remuneration as this year.

Seconded Mr Brendan McDonald Carried.

**GENERAL BUSINESS**

Mr Shane Charles thanked Mr Col Glasser for attending each year.

Meeting Closed.

With no further business the meeting closed at 10.05am.

## PRESIDENT'S REPORT

Welcome ladies and gentleman to the Annual General Meeting for the Year Ended 30 June 2024, our 164<sup>th</sup> year of operation.

I am proud to announce that from a financial perspective your Society has never been in a better position during the tenure of the current Governance and Executive Committee. Our camping revenue continues to provide record revenue year after year, and the events at the venue are forever increasing in number and size.

The Heritage Bank Toowoomba Royal Show has seen record breaking attendance in recent years, and this year surpassed them all. The community of Toowoomba and the Darling Downs showed up in full force to celebrate Agricultural Excellence in our region, whilst at the same time being entertained by the entertainment, variety of food and sideshow alley. A particular highlight for me was the re-introduction of the school's Ag Discovery program following COVID with 1000 school students and their teachers coming through the grounds to better understand the importance of agriculture.

Clive Berghofer is an absolute stalwart of our region, and his generosity is truly appreciated by the Society. As you might recall, Clive generously donated \$2,000,000 over 5 years towards capital improvements at the grounds and we are now coming to the end of this arrangement. Our CEO will run through details of the capital upgrades over the past twelve months but rest assured that his contribution is making a substantial difference, and we will be eternally grateful.

I would like to pass on the immense gratitude of your Society for all of our sponsors. We literally have hundreds of sponsors who sponsor in kind and in cash to help us showcase the best of what this region has to offer. Of course, a special thank you to our naming rights sponsor, the Heritage Bank which officially rebranded to People's First Bank at this years Show. Thanks to Kerry Betros, Peter Lock and especially Jan Johnson who have retired and moved into different roles. We look forward to working with Chairman Michael Cameron and CEO Steve Laidlaw moving forward.

I will leave it to our CEO, Damon to comment upon operations. Under the stewardship of Mr Mark Freeman, and with careful and prudent financial management, I am pleased to reiterate that your Society is once again in a better financial position than it has been in many years. Mr Freeman will provide a run down of our financials in his report.

Our business case for the Toowoomba Equestrian Centre still is attracting much attention. We have received frequent visits from both equestrian groups and politicians asking to see our vision for the grounds and the Centre. We are more hopeful than ever than we will see some progression of this business case in the next financial year. However, we are not standing still, and your Society has already committed to the manufacture of new stables which will add greatly to the experience for our current equestrian users, and will become invaluable with new equestrian infrastructure.

Our volunteers are the heartbeat of our organisation, consistently demonstrating extraordinary dedication and passion. Their unwavering commitment not only enhances our Society but also inspires those around them. Through countless hours of service, they bring invaluable skills and a spirit of collaboration that enriches our community. We are immensely grateful for their contributions which empower us to achieve our mission and make a meaningful impact.

Some of the volunteers who go above and beyond of course are the General Committee for their unwavering dedication and passion for the Show movement. The countless hours they invest in their respective sections fly under the radar and often go without public recognition. Once again, the general committee volunteer their time to showcase the best of the best in agriculture and to bring our regional show to life for everyone to enjoy.

I would like to pay give special attention to the Governance and Strategy Committee, the members of which your Society relies upon, to provide a guiding hand to implement the strategic vision of the Society. I continue

to hold their friendship and wise guidance in the highest regard. Once again, there has been lots to do and the time, networks, and wisdom they give for no reward is inspiring.

I would like to extend my heartfelt thanks to our Chief Executive Officer Damon Phillips and his dedicated team. Their commitment goes far beyond the typical 9 to 5 framework and the role demands flexibility and a willingness to adapt. Their tireless efforts and unwavering support are truly commendable, and we are immensely grateful for the work they do to ensure our success.

The Committee often reminds ourselves that we are merely custodians of this great Royal Agricultural Society of Queensland and our magnificent facilities. Now, more than ever, I am confident that the best is yet to come.

Mr Shane Charles

President



## CHIEF EXECUTIVE OFFICERS REPORT

It is with pleasure that I present the Chief Executive Officers report for the Royal Agricultural Society of Queensland for the 2023/2024 financial year.

The Society recorded a trading profit of \$140 634 after a depreciation of \$436 432 which is a tremendous result and represents a \$225 000 improvement on last years results. The Society was able to achieve this through a variety of Federal, State and Local Government grants, the continued Capital Works sponsorship from Mr Clive Berghofer, increased use of the facilities, and a very successful Heritage Bank Toowoomba Royal Show. Our costs however continue to rise, particularly repairs and maintenance, electricity and insurance.

This year's Heritage Bank Toowoomba Royal Show attracted approximately 35 000 patrons. In fact, the show holiday was the largest single day crowd at the show in over 30 years. With continued high interest rates, high inflation and cost of living pressures, the Committee was unsure exactly which way the show would go.

Our plan was simple. Put on the best show we possibly could. Thank our community for what they had endured over the past 12 months. Support our Showmen, competitors, exhibitors, sponsors and members the best way we possibly could. Stage a show that we could be very proud of. Promote Agricultural excellence and educate our young people about the importance of Agriculture and put 'AG' into Agricultural Show.

The Show opened to the public at 12 pm on Thursday, although prior to that we had already welcomed almost 1000 school children to the First Ag Discovery Day since 2019, as well as having commenced or completed judging across almost all our 35 competition categories.

Over 160 years ago Pastoralists from across the region gathered to compete to find the best bull, cow, horse, pigs, crops and produce. Their aim was not to win a blue ribbon but to improve the livestock and crops of the colony. This tradition continues today.

We saw a significant increase in the majority of competitions particularly beef cattle with an extra 60 head or a 25% increase and horses with almost 3000 entries or a 20% increase. Over 3000 entries had already been received and judged in the pavilion.

With perfect weather on Friday the crowds were massive. The largest seen for decades. In fact, just as many people had passed through the gates on the first two days this year as the entire three days last year. Unfortunately, the constant showers on Saturday significantly reduced what was shaping as one of the largest show crowds ever.

The show would not operate without the support and contribution of our volunteers. All our committee are volunteers and give up their time to ensure the show is a success. Similarly, all our judges and stewards are the same. There are literally hundreds of people who make the show happen. Cleaners, traffic and parking control, gate and turnstile attendants, bars and dance groups. All volunteering together to put on the best show possible for our community.

There were over 10 0000 competitors at this year's show. All our livestock competitors prepare for months to get their exhibits ready knowing that a blue ribbon at the Toowoomba Royal signifies the best of the best. Across all our pavilion exhibits there were significant entries particularly cooking, handicrafts, leather, fine art, photography and floral art.

Additionally, almost 300 sponsors contribute to what is our regions largest community event through donations of cash, product and prizes. This year marked the 25<sup>th</sup> year of Heritage Bank's naming rights sponsorship of the Show and as they transition into People First Bank, we look forward to continuing that partnership for many years to come. I would like to acknowledge the support and friendship offered by Heritage Banks Chairman Mr Kerry Betros. CEO Peter Lock and Sponsorship Officer Jan Johnson as they move on to other opportunities. On behalf of the Committee I would like to thank all our sponsors.

Although the show is our signature event it is the year round use of the facilities that will secure our financial future.

We were able to attract some new significant events this year including the Cotton Australia Trade Show and Conference and The Australian Drilling Industry Conference. All of our other major events returned as well as numerous equestrian events, livestock sales, and small to mid size Agribusiness conferences and training days.

This year marked the fourth year of Mr Clive Berghofer's \$2 million capital works sponsorship program. We were able to complete our level decks for caravans project, upgrade further electricity distribution boards, commence our stable fabrication program and purchase much needed replacement machinery including mowers, dingo and sweeper which will enable us to present a much improved venue experience.

We were again supported by Toowoomba Regional Council and the Queensland State Government to allow us to continue our upgrades for the community to enjoy.

Work continues on the development of the Toowoomba Equestrian Centre masterplan and although we are yet to secure significant funding it only seems to be a matter of time until this much needed project gets started.

Although it is important to reflect on what has occurred over the past financial year. I believe it is just as important to have a very succinct plan moving forward particularly in the current economy. To this avail the board is committed to the following:

- Secure funding to commence Stage 1 of the Toowoomba Equestria Centre including but not limited to the installation of an all weather artificial surface and upgrades to stables.
- Secure an approved Land Management Plan that includes the development of commercial activities.
- Continue to develop infrastructure through private and Government investment that will benefit the community and provide long term financial security to the Society
- Secure funding to complete the waste water project and connect to the sewage pump station.
- Work closely with event organizers to not only attract more events but ensure they are staged in the most professional manner possible.
- Grow business opportunities to enable a succession plan to be implemented.
- Increase agribusiness opportunities in conjunction with Toowoomba Show competitions.
- Ensure that all the decisions made are done so with the highest level of financial responsibilities.
- Actively seek new event opportunities and partnerships.
- Ensure the Toowoomba Royal Show continues to promote Agricultural excellence and educate our communities about its vital importance to the Region.
- Communicate with our Committee, members, sponsors and stakeholders on a more regular basis.
- Provide a safe and well maintained community asset for all to enjoy including staff, volunteers, user groups, patrons and the general public ensuring all workplace health and safety standards are to the highest level.

All of the Committees of the Royal Agricultural Society of Queensland are volunteer based and I would like to put on the record our indebtedness to each and everyone of them. I would like to thank the members of the Governance and Strategy Committee who have done a significant amount of work in the past year.

Through the Governance and Strategy Committee we have a very clear direction of where we need to be as a community organization. We can achieve great things when everyone is working together. More importantly Shane and the team have provided me with great support, guidance and friendship.

I would also like to thank our staff and volunteers. They have performed over and above the past 12 months. As our business has evolved so have our people and although in some instances it has been difficult and challenging, they have risen to the occasion. We continue to operate 7 days per week.

The Committee is very proud of what we have been able to achieve over the past year and is looking forward to the exciting opportunities that will develop over the next 12 months.

Mr Damon Phillips  
Chief Executive Officer



## TREASURER'S REPORT

It is with pleasure that I present the Treasurer's report for The Royal Agricultural Society of Queensland for the 2023-2024 financial year.

The past year has seen significant growth in revenue, with strong event and camping revenue, and one of our biggest Show attendances delivering the largest Show revenue the Show Society has ever had. Total Revenue for the year was \$2,629,541 (2023 - \$2,456,751).

The major contributors to this wonderful result were:

1. A record-breaking Show with strong Exhibitor and Event numbers, and record Gate Receipts.
2. A solid contribution from sponsors, in particular the continued support from Clive Berghofer under the 5-year agreement to upgrade some of our tired and outdated facilities.
3. Continued support from all levels of Government, in particular a further grant to help with the expansion of the camping areas in Central Park.
4. Continued strong growth of our camping revenue.

Total expenditure excluding depreciation was \$2,052,475 (2022 - \$2,115,824), a slight decrease. A timing difference where the consultancy costs (approximately \$100,000) for the Business Case and Plan for the development of the Toowoomba Equestrian Centre at the showgrounds were included in the 2022-23 numbers did result in last years' expenses being higher was the major factor. In 2023-24, some expenses were higher, in particular insurance and electricity costs have again significantly outstripped the CPI, while Repairs and Maintenance and Employee Costs have risen but at a more reasonable rate and mostly due to the higher revenue. Offsetting these were significant savings in ticketing costs, thanks to a change in the ticketing system now used at the Show.

For the 2023-24 Financial Year, after allowing for depreciation expense of \$436,432, the Society recorded a surplus of \$140,634, (2023 - (\$84,996)). While last year was a deficit, it did include the Consultancy Cost mentioned above of \$100,000, which resulted in the small deficit. Had there not been a timing difference, then the result last year would have been a small surplus, although not as large as this year's result. Overall, this year's results are very strong, with earnings before interest and depreciation (EBITDA) of \$577,066 (2023 - \$349,615).

The strong result coupled with the ongoing support from Clive Berghofer has allowed for significant improvements and upgrades as follows – further improvements to the camping areas, upgraded lighting in the Indoor Equestrian Centre, upgrades to 7 Electrical Sub-boards, improvements to some of our parking areas and internal roads, purchase of equipment and materials for the stable upgrades, 2 x new Kubota Mowers, a Scrubber for the Founders Pavilion, and upgrades to the Down Under Bar area. These improvements continue to provide opportunities that help to generate revenue growth both immediate and well into the future. A total of approximately \$450,000 has been invested in the last 12 months, and with the continued support from Clive Berghofer, there will be significant other improvements undertaken over the next year.

The additional camping areas were made possible because of a grant, which was partly received in the 2022-23 Financial Year and the rest in the current Financial Year.

Probably one of the most pleasing things from this years' exceptional result has been the paying down of the Society's longstanding Overdraft Facility. With cash in the bank of \$167,533 at the end of 2023-24, the Society is in the best financial position it has been in for many many years.

Something we can all be very proud of.

Mr Mark Freeman

Treasurer

# **ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**

**ABN: 80 425 478 831**

**Financial Report For The Year Ended  
30 June 2024**

# Royal Agricultural Society Of Queensland

ABN: 80 425 478 831

## Financial Report For The Year Ended 30 June 2024

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	22
Independent Auditor's Report	23

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**COMMITTEE MEMBERS' REPORT**

Your Committee Members present this report on the entity for the financial year ended 30 June 2024.

**Committee Members**

The names of each person who has been a member during the year and to the date of this report are:

Adam Jannusch  
Andrew Herron  
Andrew Speed  
Brendan McDonald  
Bruce McConnel  
Bruce Vandersee  
Bob Retalick appointed (1/02/2024)  
Cameron Collins  
Darren Lewis  
Elaine Pampling  
George Johnston  
Greg Johnson  
Jennifer McPhie  
John McVeigh  
Kay Pimm resigned (31/03/2024)  
Kellie Blinco  
Mark Freeman  
Paul Reedy  
Peter Wilson  
Rebecca Smith  
Shane Charles  
Stewart Kings  
Vanessa Sorensen  
Wayne Bradshaw

Committee Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the entity during the financial year was:

- conducting an annual horticulture and agriculture show.

**Meetings of Committee Members**

During the financial year, 6 meetings of committee members were held. Attendances by each member were as follows:

	Members' Meetings	
	Number eligible to attend	Number attended
Adam Jannusch	6	1
Andrew Herron	6	3
Andrew Speed	6	1
Brendan McDonald	6	6
Bruce McConnel	6	4
Bruce Vandersee	6	3
Bob Retalick appointed (1/02/2024)	3	3
Cameron Collins	6	3
Darren Lewis	6	4
Elaine Pampling	6	6
George Johnston	6	5
Greg Johnson	6	5
Jennifer McPhie	6	1
John McVeigh	6	2
Kay Pimm resigned (31/03/2024)	3	1
Kellie Blinco	6	6
Mark Freeman	6	5
Paul Reedy	6	3

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**COMMITTEE MEMBERS' REPORT**

Peter Wilson	6	4
Rebecca Smith	6	5
Shane Charles	6	6
Stewart Kings	6	3
Vanessa Sorensen	6	4
Wayne Bradshaw	6	3

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the

**Operating Result**

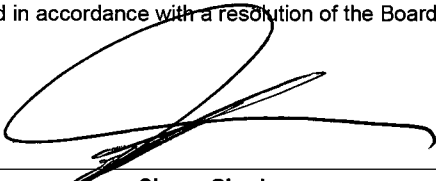
The profit for the year ended 30 June 2024 amounted to \$140,634, in 2023 loss was (84,996).

**Auditor's Independence Declaration**

A consolidated entity disclosure statement has not been included as the entity does not consolidate any other entity.

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

This committee's report is signed in accordance with a resolution of the Board of Members.

Committee Member   
Shane Charles

Dated this 15<sup>th</sup> day of October 2024

Committee Member   
Mark Freeman

Dated this 15<sup>th</sup> day of October 2024




**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROYAL AGRICULTURAL SOCIETY OF**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the committee members of Royal Agricultural Society Of Queensland. As the lead audit partner for the audit of the financial report of Royal Agricultural Society Of Queensland for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm      Lynch Audit Pty Ltd

Name of Partner    Eamon Lynch   
**Registered Company Auditor 452639**

Date                15 October 2024

Address            9 Mavis Court, Highfields, Qld 4352

---

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR**  
**ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	2	1,958,026	1,847,719
Other income	2	671,515	609,032
Employee benefits expense		(624,104)	(625,138)
Depreciation and amortisation expense		(436,432)	(425,923)
Rental expense		(3,750)	(5,000)
Audit, legal and consultancy fees		(7,300)	(7,200)
Interest Expense		(12,289)	(8,688)
Entertainment		(199,816)	(213,587)
Consultancy Fees		(550)	(102,460)
Electricity		(141,797)	(117,357)
Hire of Plant & Equipment		(88,802)	(121,653)
Insurance		(132,274)	(106,800)
Accounting Fees		(15,757)	(15,230)
Repair & Maintenance		(121,190)	(102,234)
Event Expenses		(58,139)	(94,890)
Prizemoney		(120,157)	(136,749)
Other expenses		(526,550)	(458,838)
<b>Current year surplus before income tax</b>		140,634	(84,996)
Income tax expense			
<b>Net current year surplus</b>		<u>140,634</u>	<u>(84,996)</u>
<b>Other comprehensive income</b>			
<b>Total other comprehensive (losses)/income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<u>140,634</u>	<u>(84,996)</u>
Surplus attributable to members of the entity		<u>140,634</u>	<u>(84,996)</u>
Total comprehensive income attributable to members of the entity		<u>140,634</u>	<u>(84,996)</u>

The accompanying notes form part of these financial statements.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	167,533	20,115
Trade and other receivables	4	116,798	198,226
Inventories	5	16,838	14,659
Other current assets	6	105,628	91,304
<b>TOTAL CURRENT ASSETS</b>		<u>406,797</u>	<u>324,304</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	10,128,636	10,141,967
Other non-current assets		3,344	200
<b>TOTAL NON-CURRENT ASSETS</b>		<u>10,131,980</u>	<u>10,142,167</u>
<b>TOTAL ASSETS</b>		<u>10,538,776</u>	<u>10,466,471</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	269,758	229,708
Borrowings	14	81,735	253,164
Employee provisions	9	15,152	18,780
<b>TOTAL CURRENT LIABILITIES</b>		<u>366,645</u>	<u>501,652</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	63,049	-
Employee provisions	9	18,915	15,286
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>81,964</u>	<u>15,286</u>
<b>TOTAL LIABILITIES</b>		<u>448,609</u>	<u>516,938</u>
<b>NET ASSETS</b>		<u>10,090,167</u>	<u>9,949,533</u>
<b>EQUITY</b>			
Retained surplus		5,758,915	5,618,281
Reserves		4,331,252	4,331,252
<b>TOTAL EQUITY</b>		<u>10,090,167</u>	<u>9,949,533</u>

The accompanying notes form part of these financial statements.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024**

Note	Retained Surplus \$	Revaluation Surplus \$	Capital Grants Reserve \$	Total \$
<b>Balance at 1 July 2022</b>	5,703,277	2,042,873	2,288,379	10,034,529
<b>Comprehensive Income</b>				
Surplus/(Deficit) for the year attributable to owners of the entity	(84,996)			(84,996)
<b>Total comprehensive income attributable to owners of the entity</b>	(84,996)	-	-	(84,996)
<b>Balance at 30 June 2023</b>	5,618,281	2,042,873	2,288,379	9,949,533
<b>Balance at 1 July 2023</b>	5,618,281	2,042,873	2,288,379	9,949,533
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity	140,634			140,634
<b>Total comprehensive income for the year</b>	140,634	-	-	140,634
<b>Balance at 30 June 2024</b>	5,758,915	2,042,873	2,288,379	10,090,167

The accompanying notes form part of these financial statements.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Commonwealth, state and local government grants		185,539	156,560
Payments to suppliers and employees		(2,406,664)	(2,104,649)
Interest received		2,635	1,029
Donations received		200	400
Rent received		387,804	357,164
Revenue from operating activities		<u>2,311,860</u>	<u>1,984,196</u>
Net cash generated from operating activities		<u>481,374</u>	<u>394,700</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		<u>(423,101)</u>	<u>(432,970)</u>
Net cash used in investing activities		<u>(423,101)</u>	<u>(432,970)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in finance lease commitments		<u>89,145</u>	<u>38,902</u>
Net cash used in financing activities		<u>89,145</u>	<u>38,902</u>
Net increase in cash held		147,418	632
Cash on hand at beginning of the financial year		20,115	19,483
Cash on hand at end of the financial year	3	<u><u>167,533</u></u>	<u><u>20,115</u></u>

The accompanying notes form part of these financial statements.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Note 1      Summary of Material Accounting Policy Information**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

The financial statements were authorised for issue on 15th Oct 24 by the committee members of the company.

**Accounting Policies**

**(a) Revenue and Other Income**

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

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

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

**Revenue and Other Income**

*Operating Grants, Donations and Bequests*

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

When both these conditions are satisfied, the Entity:

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

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

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

**Other Income**

*Contributed Assets*

The Entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Entity recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

*Capital Grant*

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

**Interest income**

Interest income is recognised using the effective interest method.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Dividend income**

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established. All revenue is stated net of the amount of goods and services tax.

**(b) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

**(c) Property, Plant and Equipment**

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

**Freehold Property**

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

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

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

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

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

**Plant and Equipment**

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

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

**Depreciation**

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

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.50%
Plant and equipment	10% - 25%
Office equipment	10% - 67%
Furniture and fixtures	10% - 22%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(d) Financial Instruments**

*Initial recognition and measurement*

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

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

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

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

**Classification and subsequent measurement**

*Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.



**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

#### *Equity instruments*

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity can make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company’s accounting policy.

#### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### *Derecognition of financial assets*

A financial asset is derecognised when the holder’s contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

#### **Impairment**

The entity recognised a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

The entity used the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

*General approach*

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

*Simplified approach*

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

*Purchased or originated credit-impaired approach*

For purchased or originated credit-impaired financial assets, the general approach is modified such that at the reporting date, an entity shall only recognise the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. The expected credit losses for purchased or originated credit-impaired financial assets shall be discounted using the credit-adjusted effective interest rate determined at initial recognition.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

*Low credit risk operational simplification approach*

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Recognition of expected credit losses in financial statements**

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

**(e) Impairment of Assets**

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

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

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

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

**(f) Employee Benefits**

**Short-term employee benefits**

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

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

**Other long-term employee benefits**

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

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

**Retirement benefit obligations**

*Defined contribution superannuation benefits*

All employees of the entity receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

**(g) Cash and Cash Equivalents**

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

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**(h) Trade and Other Debtors**

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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

**(i) Goods and Services Tax (GST)**

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(j) Income Tax**

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

**(k) Provisions**

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

**(l) Comparative Figures**

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(m) Critical Accounting Estimates and Judgements**

The members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key estimates**

*(i) Valuation of freehold land and buildings*

The freehold land and buildings were independently valued at 30 June 2019 by Herron Todd White. The valuation was based on the fair value. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of \$9,446,611 being recognised for the year ended 2019.

At 30 June 2024 the committee members have reviewed the current valuation on the freehold land and buildings. The members have reviewed the key assumptions adopted by the valuers in 2019 and do not believe there has been a significant change in the assumptions at 30 June 2024. The members therefore believe the carrying amount of the land and buildings correctly reflects the fair value at 30 June 2024.

**Key judgements**

*(i) Performance obligations under AASB 15*

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.

*(ii) Lease term and Option to Extend under AASB 16*

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 lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood 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 entity.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

*(iii) 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. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the members believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**(n) Economic Dependence**

There is no such reportable economic dependence.

**(o) Fair Value of Assets and Liabilities**

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

**(p) New and Amended Accounting Standards Adopted by the Entity**

*AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

*AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

*AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Note 2 Revenue and Other Income**

	2024	2023
	\$	\$
<b>Revenue</b>		
Revenue from grants:		
— State government grants - operating	185,539	156,560
— Sponsorship	638,856	681,539
— Gate Receipts	405,225	336,234
— Entry Fees	152,716	127,685
— Space Sales	72,370	91,898
— Stable Fees	108,718	116,229
— Camping Fees	375,833	337,575
— Advertising Income	2,300	-
— Refundable Bond	8,440	-
— Sales Assets	7,680	-
— Raffle	351	-
<b>Total revenue</b>	<u>1,958,026</u>	<u>1,847,719</u>
<b>Other Income</b>		
— Rental income from operating leases	387,804	357,164
— Other Revenue	221,522	195,872
— Commission Received	59,554	54,967
— Interest Received	2,635	1,029
<b>Total other income</b>	<u>671,515</u>	<u>609,032</u>
<b>Total revenue and other income</b>	<u>2,629,541</u>	<u>2,456,751</u>

**Note 3 Cash and Cash Equivalents**

	2024	2023
	\$	\$
<b>CURRENT</b>		
Cash at bank	150,663	3,825
Cash on hand	1,800	1,800
Term Deposit	15,069	14,490
	<u>167,533</u>	<u>20,115</u>
	<u>167,533</u>	<u>20,115</u>

**Note 4 Trade and Other Receivables**

	Note	2024	2023
		\$	\$
<b>CURRENT</b>			
Trade receivables		102,173	156,324
GST Receivables		14,625	41,902
Total current accounts receivable and other debtors	13	<u>116,798</u>	<u>198,226</u>

The entity's normal credit term is 30 days.

**Note 5 Inventories**

	2024	2023
	\$	\$
<b>CURRENT</b>		
At cost:		
Inventory	16,838	14,659
	<u>16,838</u>	<u>14,659</u>

**Note 6 Other Assets**

	2024	2023
	\$	\$
Accrued interest income	9,026	8,424
Prepayments	96,602	82,880
	<u>105,628</u>	<u>91,304</u>

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Note 7 Property, Plant and Equipment**

	2024 \$	2023 \$
Buildings at fair value:		
— Independent valuation in 2019	12,182,101	12,003,676
Less accumulated depreciation	(2,669,408)	(2,319,731)
Total buildings	9,512,693	9,683,945
Total land and buildings	9,512,693	9,683,945
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment:		
At cost	1,269,572	1,090,816
Less accumulated depreciation	(742,766)	(675,646)
Total Plant and Equipment	526,806	415,170
Furniture & Fittings		
Furniture & Fittings	103,906	102,190
Less: Accumulated Depreciation	(74,432)	(70,397)
Total Furniture & Fittings	29,474	31,793
Motor Vehicles		
Motor Vehicles	134,479	72,955
Less: Accumulated Depreciation	(74,817)	(61,896)
Total Motor Vehicles	59,662	11,058
Total plant and equipment	615,943	458,022
Total property, plant and equipment	10,128,636	10,141,967

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings - Owned \$	Furniture, Fixtures and Fittings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
<b>2023</b>					
Balance at the beginning of the year	9,639,270	35,090	445,816	14,744	10,134,920
Additions at cost	388,431	677	43,862		432,970
Depreciation expense	(343,755)	(3,974)	(74,508)	(3,686)	(425,923)
Carrying amount at the end of the year	9,683,946	31,793	415,170	11,058	10,141,967
<b>2024</b>					
Balance at the beginning of the year	9,683,946	31,793	415,170	11,058	10,141,967
Additions at cost	178,425	1,716	181,435	61,525	423,101
Depreciation expense	(349,677)	(4,035)	(69,799)	(12,920)	(436,432)
Carrying amount at the end of the year	9,512,694	29,474	526,806	59,662	10,128,636

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Note 8 Trade and Other Payables**

	Note	2024 \$	2023 \$
<b>CURRENT</b>			
Trade payables		33,713	62,345
Other current payables		106,044	63,155
Deferred Income		130,001	104,208
		<u>269,758</u>	<u>229,708</u>
<b>NON-CURRENT</b>			
		<u>-</u>	<u>-</u>
		2024 \$	2023 \$
<b>a Financial liabilities at amortised cost classified as accounts payable and other payables</b>			
Accounts payable and other payables:			
— Total current		269,758	229,708
— Total non-current		-	-
		<u>269,758</u>	<u>229,708</u>
Financial liabilities as trade and other payables	13	<u>269,758</u>	<u>229,708</u>

**Note 9 Provisions**

	2024 \$	2023 \$
<b>CURRENT</b>		
Provision for employee benefits: annual leave	15,152	18,780
	<u>15,152</u>	<u>18,780</u>
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	18,915	15,286
	<u>18,915</u>	<u>15,286</u>
	<u>34,067</u>	<u>34,066</u>
<b>Analysis of total provisions:</b>		
	Employee Benefits	Total
Opening balance at 1 July 2023	34,066	34,066
Additional provisions raised during the year	8,463	8,463
Amounts used	(8,462)	(8,462)
Balance at 30 June 2024	<u>34,067</u>	<u>34,067</u>



**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Provision for employee benefits**

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Note 10 Capital and Leasing Commitments**

There were no significant events after balance sheet date that affected the financials report.

**Note 11 Events After the Reporting Period**

There are no significant events after balance sheet date that affected the financial report.

**Note 12 Key Management Personnel Compensation**

**Key Management Personnel**

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2024	2023
	\$	\$
KMP compensation:	264,683	275,858

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

**Note 13 Financial Risk Management**

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
		\$	\$
<b>Financial assets</b>			
Financial assets at fair value through profit or loss:			
— cash and cash equivalents	3	167,533	20,115
— trade and other receivables	4	116,798	198,226
<b>Total financial assets</b>		284,330	218,341
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
— trade and other payables	8a	269,758	229,708
— lease liabilities		210	253,164
<b>Total financial liabilities</b>		269,968	482,872

Refer to Note 13 for detailed disclosures regarding the fair value measurement of the entity's financial assets.

The entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and
- freehold land and buildings.

The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Valuation techniques**

The entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

<b>Recurring fair value measurements</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<i>Financial assets</i>			
<i>Non-financial assets</i>			
Freehold land & buildings	7	9,512,693	9,683,945
		<u>9,512,693</u>	<u>9,683,945</u>

- (i) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.
- (ii) For freehold land and buildings, the fair values are based on a members' valuation taking into account an external independent valuation performed in the previous year, which used comparable market data for similar properties. Significant assumptions include the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

**Note 14 Borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Bank Overdraft	-	197,524
Premium Funding	63,380	57,950
Less: Unexpired Interest	(2,310)	(2,310)
Equipment Finance	20,664	-
	<u>81,735</u>	<u>253,164</u>
<b>NON-CURRENT</b>		
Equipment Finance	63,049	-
	<u>63,049</u>	<u>-</u>
	<u>144,784</u>	<u>253,164</u>

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**Note 15 Reserves**

**a. Revaluation Surplus**

The revaluation surplus records revaluations of non-current assets. Where revaluations are deemed to represent profits of a permanent nature, dividends may be declared from this reserve.

**b. Financial Assets Reserve**

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as fair value through other comprehensive income.

**Note 16 Entity Details**

The registered office of the entity is:

Royal Agricultural Society Of Queensland  
Glenvale Road  
TOOWOOMBA QLD 4350

The principal place of business is:

Royal Agricultural Society Of Queensland  
Glenvale Road  
TOOWOOMBA QLD 4350

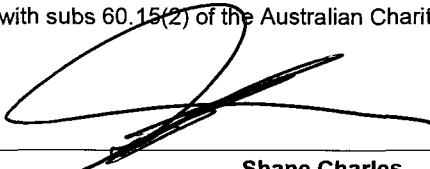
**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**COMMITTEE MEMBERS' DECLARATION**

In accordance with a resolution of the committee members of Royal Agricultural Society Of Queensland, the members of the entity declare that:

1. The financial statements and notes, as set out on pages 4 to 21, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
  - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.
2. In the committee member's opinion 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.
3. The entity has not prepared a consolidated entity disclosure statement as Australian Accounting Standards do not require it to prepare consolidated financial statements.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Committee Member



Shane Charles

Dated this

15<sup>th</sup>

day of

October

2024

Committee Member



Mark Freeman

Dated this

15<sup>th</sup>

day of

October

2024

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**

**Opinion**

We have audited the financial report of Royal Agricultural Society Of Queensland (the registered entity), which comprises the statement of financial position as at 30 June 2024, 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 and notes to the financial statements, including a summary of material accounting policy information and the committee members' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- i. giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 ACNC Act, 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The committee members are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the committee members' for the Financial Report**

The committee members' of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the ACNC Act and for such internal control as the members determine is necessary to enable the preparation of the 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 committee members' 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 committee member's 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

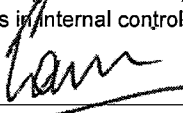
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**  
**ABN: 80 425 478 831**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's name and signature:

  
\_\_\_\_\_  
Eamon Lynch  
Registered Company Auditor 452639  
Lynch Audit Pty Ltd  
9 Mavis Court, Highfields, Qld 4352

Address:

Dated this

15th day of October 2024



# Putting people first since 1875.

## Powered by Heritage Bank.

Heritage Bank and People First Bank are trading names  
of Heritage and People's Choice Ltd ABN 11 087 651 125,  
AFSL and Australian Credit Licence 244310.

Coming soon

 **People First  
Bank**