



ANNUAL REPORT 2024 - 2025



Paris Olympic Silver Medalist Chris Burton and students from Glennie and Fairholme Equestrian Teams at the Toowoomba Equestrian Centre event, prior to the Toowoomba Showgrounds being announced as the venue for the Equestrian Competition for the 2032 Olympic and Paralympic Games.

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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

1ST July 2024 TO 30TH June 2025

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, Mr B. McDonald,
(Mr P. Reedy (Retired Dec 2024), Mr G Johnson, Mr P Wilson, Mr A. Herron, Ms V. Sorensen, Mrs J. McPhie,
Mr B. Vandersee, Mr J McVeigh, Ms R. Smith, Mrs E. Pampling, Mr B. Retallick ,
Ms P. Mitchell (Elected October 2024), Ms Emily Kenny (Elected May 2025), Ms J Colly (Elected May 2025)

CHIEF EXECUTIVE OFFICER

Mr. Damon Phillips

ACCOUNTANTS

Better Balance Consulting

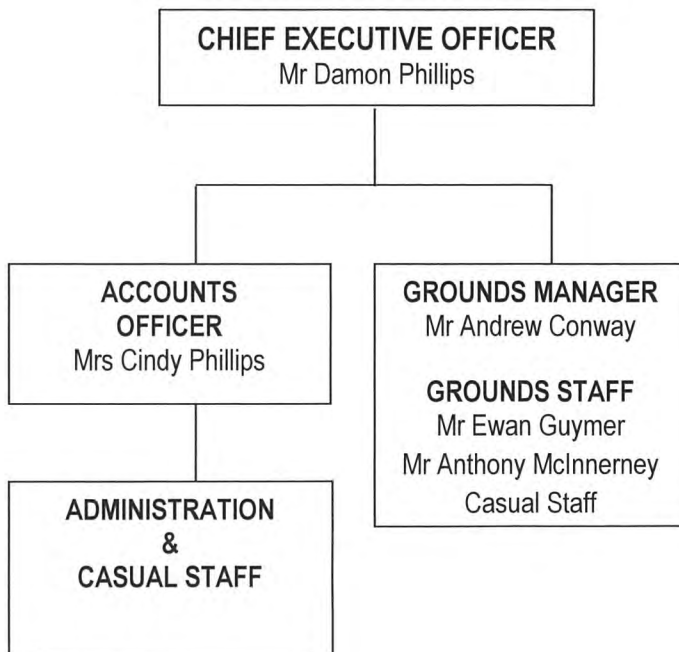
AUDITORS

Lynch Pty Ltd

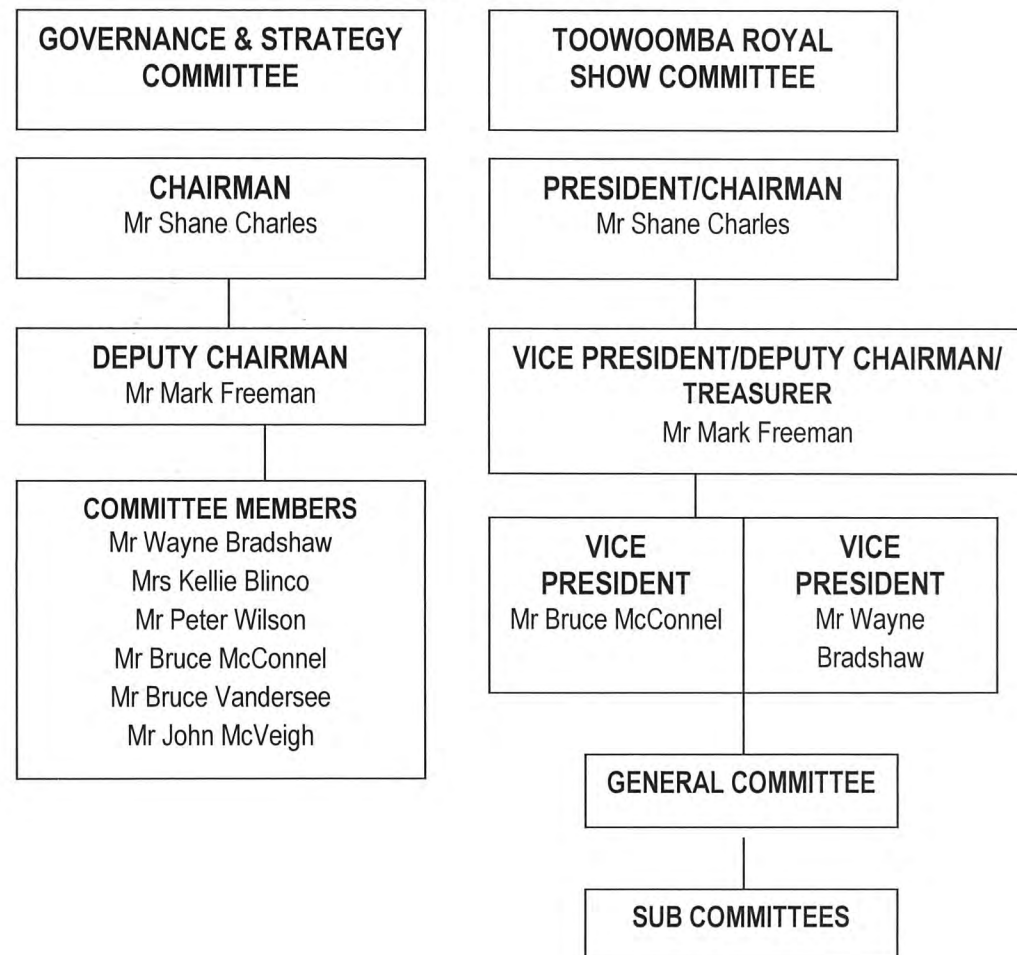


As at 30th June 2025

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 14th October 2025 at 10.00am.

AGENDA

1. Confirmation of the minutes of the Annual General Meeting of Members held on 15th October 2024.
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 C. Collins, Mr D. Lewis, Mr A Jannusch, Mrs K. Blinco, Mr G. Johnson, Ms V. Sorensen, Mrs J McPhie, Mr B. Vandersee, Mr J. McVeigh, Ms P. Mitchell, Mrs E. Pampling.

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
TUESDAY 15TH OCTOBER 2024 AT 10AM.**

OPENED

Mr Shane Charles welcomed all and declared the meeting open at 10.05am.

PRESENT

Mr Shane Charles	Mr Greg Johnson
Mr Damon Phillips	Mr Bob Retallick
Mr Mark Freeman	Mr Peter Wilson
Ms Vanessa Sorensen	Mr Andrew Herron
Ms Rebecca Smith	Mr Kent Bligh
Ms Phoebe Mitchell	Mr Colin Glasser
Mr George Johnston	Mrs Elaine Pampling
Mrs Pam Bligh	

APOLOGIES

Mr Matthew Blampey	Mr John McVeigh
Mrs Jennifer McPhie	Mr Bruce Vandersee
Mr Adam Jannusch	Mr Andrew Speed
Ms Maree Cameron	Mr Darren Lewis
Mr Paul Reedy	Mr Stewart Kings
Mrs Kellie Blinco	

CONFIRMATION AND ENDORSEMENT OF THE MINUTES FROM THE PREVIOUS MEETING

The minutes of the Annual General Meeting held on Wednesday 11th October 2023 were taken as read and signed by the Chairman. Moved Mr Greg Johnson, Seconded Mr George Johnston, Carried.

PRESIDENTS/ TREASURER/ CHIEF EXECUTIVE OFFICER REPORTS

All reports in the Annual report were tabled and recorded into record.

AUDITORS REPORT

The auditors report was tabled and recorded into record.

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.
Moved Ms Vanessa Sorenson seconded Ms Phoebe Mitchell
Carried.

ELECTION OF AUDITORS

Mr Mark Freeman recommended Lynch Audit be appointed as the societies auditors for the 2024-2025 financial year on similar remuneration as this year.

Moved Mr Shane Charles

Seconded Mr Mark Freeman

GENERAL BUSINESS

Mr Shane Charles thanked the Committee for their contribution and dedication over the past 12 months.

MEETING CLOSED

With no further business the meeting closed at 10.15am.

PRESIDENT'S REPORT

Welcome, ladies and gentlemen, to the Annual General Meeting for the year ended 30 June 2025, marking our 165th year of proud operation.

This year, our Society stands at a remarkable crossroads—not only have we continued to strengthen our financial position and community engagement, but we now have the extraordinary privilege of hosting equestrian events at the 2032 Brisbane Olympics. This is a milestone that speaks volumes about your Society's reputation, our facilities, and the dedication of a huge number of people involved. It means our region is recognised globally for its commitment to equine excellence, and it inspires future generations to pursue greatness in agriculture and sport. More importantly, the infrastructure, along with embryonic plans to better commercialise opportunities that flow from this once in lifetime infrastructure will set the Society up financially for decades to come.

Our camping and event revenues remain robust, and the venue continues to attract larger and more diverse gatherings. The Heritage Bank Toowoomba Royal Show - now under the banner of People's First Bank - was once again a great success although wet weather dampened our bank balance, but not our spirit. The community of Toowoomba and the Darling Downs once again came together to celebrate agricultural excellence and vibrant family entertainment.

We continue to be grateful for the generosity of stalwarts like Clive Berghofer, whose unbelievably generous contributions have enabled substantial capital improvements. We have now received the final payment of our sponsorship agreement with Clive, and on behalf of all our members, I thank him for his support of not just the RASQ, but the entire community. Our sponsors—hundreds strong—remain the backbone of our success, and we extend special thanks to People's First Bank and its leadership, past and present. In great news, we can also announce that they have agreed to once again be naming rights of the 2026 Toowoomba Royal Show.

Operationally, under the stewardship of our Deputy President and Treasurer, Mark Freeman and the executive team, our financial health is stronger than ever. The Toowoomba Equestrian Centre has drawn national and international attention, with frequent visits from equestrian groups and dignitaries. The new stables and ongoing infrastructure upgrades will elevate our facilities to Olympic standard and will allow us to get a return on investment for this infrastructure in a timely fashion.

Our volunteers remain the heartbeat of our organisation. Their dedication, skill, and collaborative spirit have made this Olympic achievement possible. The General Committee and the Governance and Strategy Committee have provided wise guidance and tireless service, ensuring our Society's vision is realised. Please remember that all of these committee members are volunteers.

To our CEO, Damon Phillips, and the entire team—your commitment and adaptability have been crucial in navigating the demands of being able to host an event of this magnitude. Your efforts have set a new benchmark for dedication and excellence.

As we reflect on our role as custodians of the Royal Agricultural Society of Queensland, hosting Olympic equestrian events reminds us that our legacy is not just local, but global. As always, the best is truly yet to come as we hopefully lock down a funding deal with the State and Federal Governments in the months ahead.

Thank you for your continued support and belief in our mission.

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 2024 / 2025 financial year.

The Society recorded an EBITDA of \$324,779. The Society was able to achieve this through a variety of State and Local Government grants, the continued Capital Works sponsorship from Mr Clive Berghofer and increased use of the facilities. Our costs however continue to rise, particularly repairs and maintenance, sawdust, electricity and insurance.

After the huge success of the 2024 show, the committee was excited about the prospects for our 160th show.

Numbers were up across the majority of competitive sections, our commercial sites were almost all sold, the Showmen had delivered numerous large rides that had never been to Toowoomba before and our entertainment program was the largest we had ever put together with a lot of the old favourites plus new attractions.

On Tuesday, the Toowoomba Showgrounds was announced as the venue for the equestrian competition at the 2032 Olympic and Paralympic Games. We were on a high. What could go wrong.

And then the rain came. Relentless rain with 50 kph winds. And it did not stop. All day Wednesday, Thursday and Friday. No matter how often I checked the radar it never went away. Constant bad weather creates so many problems. It becomes dangerous, site holders wanted to leave, we start spending more time pulling trucks out of the mud than putting on a great show. Entertainment is cancelled or rescheduled. Communication to our patrons becomes paramount at an already busy time.

Credit where credit is due. All our competitors were extraordinary. Particularly in our animal areas. The beef & dairy cattle, horses, sheep dogs and show dogs continued judging throughout the show. So did the woodchoppers. Not a single competition cancelled.

All of our other competitive sections were excellent.

The pavilion exhibits were full and our small animals including sheep, goats, alpacas, pigs and poultry put on a fantastic display.

The highlight was the display of Droughtmaster cattle with over 130 head. The beef cattle section at this years show was the third largest in the country only behind Brisbane and Sydney. A real credit to the exhibitors and the hard working committee & stewards.

We had over 550 school children booked into our Ag Discovery Day Program which unfortunately had to be cancelled due to the weather. Educating children about the importance of agriculture is a significant part of our charter and one that we will continue to actively pursue.

Once in the door, pay no more has been our mantra for many years and our plans this year were no exception. Unfortunately, due to the weather a number of attractions had to be relocated or cancelled. Bluey & Bingo and Humphrey had to be moved to the Founders Pavilion each day while their appearances on Thursday & Friday nights were cancelled. Due to safety concerns the Medieval Combat could not proceed at all.

Our new First Fives activation zone could not be activated at all. I would like to thank all our entertainers who continued as best they could. In particular I must thank Clive Featherby who put on a spectacular monster truck, fireworks and laser show every night in appalling conditions and the V8

Trackskill Utes, Farmer Dave and the Dog HighJump and Hall Family Rodeo who put on a great rodeo on both Friday and Saturday nights.

The animal nursery, the most popular attraction at the show, continued throughout.

Our food vendors stuck it out which is a credit to them. They were wet and cold but kept the fires stoked. The Showmen did the best they could but in such trying conditions some rides become dangerous, and I applaud them for putting patrons first and only opening within safe conditions. It is vitally important we continue to support these stoic families as they continue to support agricultural shows across the country.

The show kicked off on Thursday with the Rural Press Club Lunch featuring Bruce Vandersee as the guest speaker. Bruce is on our Executive Committee and has been instrumental in steering his family business, Vanderfield Machinery now RDO Equipment for many years. Over 160 guests attended including Agricultural leaders from across the region as well as a number of the leadership team from People First Bank.

Another highlight was again the Darling Downs Showgirl, Rural Ambassador and Emerging Leaders events, functions and judging held during the show. The future of the agricultural show movement is in very safe hands if the calibre of young people involved in these events is anything to go by.

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 13 000 competitive entries at this year's show. All our livestock competitors prepare for months getting 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 in all competitions particularly cooking, handicraft, leather, fine art, photography, floral art and floriculture.

Additionally, almost 300 sponsors contribute to what is our region's largest community event through the donation of cash, product and prizes. This year marked the 26th year of continuous naming rights sponsorship of Heritage Bank/ People First Bank and the first under the new entity. We look forward to continuing this partnership for many years to come and acknowledge the great support we have received from Chairman Michael Cameron, Chief Executive Officer Steve Laidlaw and the entire marketing team. 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.

Our event business grew 20% this year on the back of retaining the majority of our regular events and attracting new events such as Tyrs Warriors, Carnival of Flowers Rodeo, Backyard Ultra Marathon, Master Builders Training, Tiny Homes Expo, BMS Trade Show and a significant increase in the use of the Glenvale Room.

This year marked the fifth and final year of Mr Clive Berghofer's \$2 million Capital Works sponsorship program. We were able to construct 44 new purpose built permanent stables as part of our Toowoomba Equestrian Centre upgrade, install a new PA System in the Glenvale Room, upgrade the last of our power distribution boards in our camping areas, refurbishment of some of our amenities, and improve lighting in a number of the pavilions.

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.

4 years of hard work, planning and vision paid off in March when the Toowoomba Showgrounds were announced as the venue for the Equestrian Competition for the 2032 Olympic and Paralympic Games. This will be a very exciting time, not just for the show society, but also our entire region as we embrace what being an Olympic city will mean. It is incredible to think that over 40 years ago, when the Committee made the decision to relocate the Showgrounds to the current site, that it would one day become an Olympic venue. As we progress, we will keep in constant contact with our user groups to ensure that not only will we have a significant legacy venue for Equestrian activities but also for the entire community to enjoy. We will also provide regular updates via a variety of channels to keep our members and general public informed of our progress. It is anticipated that a plan for the venue will be completed in the first half of 2026.

We held two very special events last year including the RASQ Long Lunch with Mr Robin Hart and the Inaugural Farm to Table Presidents Awards highlighting the best of the best in both RASQ and Industry competitions. Similar, events will be held again this year.

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:

- Continue to develop plans in conjunction with GILCA, for the Toowoomba Equestrian Centre, recognising the importance of working with our local user groups to achieve this significant legacy project.
- Work closely with event organisers 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 Royal Show competitions.
- Continue to promote agriculture and engage with educators through a variety of programs in conjunction with the Toowoomba Royal Show.
- Actively seek new event opportunities and partnerships.
- Ensure that all decisions made are done so with the highest level of financial responsibilities.
- Encourage a diverse board structure with the appropriate professional skill sets.
- 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, members 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 Agriculture Society of Queensland for the 2024-2025 financial year.

The past year has seen a slight growth in revenue, with strong event and camping revenue, and while the Show suffered because of the wet weather, our rain insurance certainly helped us out. Total Revenue for the year was \$2,663,657 (2024 - \$2,629,541).

The major contributors to this result were:

1. Overall Show income, significantly bolstered by our rain insurance plus strong Exhibitor and Event numbers.
2. A solid contribution from sponsors, in particular the continued support from Clive Berghofer under the 5-year agreement which is now complete.
3. Continued support from both Local and State Governments with their normal operating grants.
4. Continued strong growth of our camping revenue.

Total expenditure excluding depreciation was \$2,354,473 (2024 - \$2,052,475), significantly up. A one-off consultancy expense related to our Olympic bid of \$72,726 was certainly a factor, other contributors included insurance and electricity costs, both of which have again significantly outstripped the CPI. Costs associated with this year's Show were also well up, some of which can be attributed to the wet weather. Repairs and Maintenance and Employee Costs have also risen but at a more reasonable rate.

For the 2024-25 Financial Year, after allowing for depreciation expense of \$479,405, the Society recorded a deficit of (\$170,221), (2024 - \$140,634). While last year was a surplus, it did include an additional \$100,000 in Grant Revenue for our Camping Facility upgrade. Overall, this year's results are down, with earnings before interest and depreciation (EBITDA) of \$324,779 (2024 - \$577,066).

The result coupled with the ongoing support from Clive Berghofer has allowed for significant improvements and upgrades as follows – 44 new Olympic standard stables at a cost of \$276,000, upgrades to Amenities in the Glenvale Room, Founders Pavilion and Toilet Blocks around the grounds, upgraded lighting in the Founders Pavilion, Glenvale Room, Lakeside and Sheep Pavilions, replacement of the PA systems in the Glenvale Room, new Cattle Tie up rails and wash bays, new electrical distribution boards for the Village Green. These improvements continue to provide opportunities that help to generate revenue growth both immediate and well into the future. A total of approximately \$445,000 has been invested in the last 12 months.

Now that the generous donation from Clive Berghofer has all been received, it will be more challenging to continue with facility upgrades until the funding of the Toowoomba Equestrian Centre in readiness for the Olympics is finalised.

Still, the Society is in a much better financial position than it was 5 years ago, and with Camping revenue, and other event revenue continuing to build, we can be confident that the upgrades achieved over the past 5 years are starting to reap dividends.

Mr Mark Freeman

Treasurer

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND

ABN: 80 425 478 831

**Financial Report For The Year Ended
30 June 2025**

Royal Agricultural Society Of Queensland

ABN: 80 425 478 831

Financial Report For The Year Ended 30 June 2025

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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 2025.

Committee Members

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

Adam Jannusch
Andrew Herron
Andrew Speed
Brendan McDonald
Bruce McConnel
Bruce Vandersee
Cameron Collins
Darren Lewis
Elaine Pampling
George Johnston deceased (30/04/2025)
Greg Johnson
Jennifer Mcphie
John McVeigh
Kellie Blinco
Mark Freeman
Paul Reedy resigned (3/12/2024)
Peter Wilson
Bob Retalick
Rebecca Smith
Shane Charles
Stewart Kings
Vanessa Sorensen
Wayne Bradshaw
Phoebe Mitchell appointed (15/10/2024)
Emily Kenny appointed (13/05/2025)
Jaime Colly appointed (13/05/2025)

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, seven meetings of committee members were held. Attendances by each director were as follows:

	Committee Members' Meetings	
	Number eligible to attend	Number attended
Adam Jannusch	5	-
Andrew Herron	5	3
Andrew Speed	5	3
Brendan McDonald	5	4
Bruce McConnel	8	4
Bruce Vandersee	8	4
Cameron Collins	5	1
Darren Lewis	5	2
Elaine Pampling	5	5
George Johnston	4	4
Greg Johnson	5	3
Jennifer Mcphie	5	1
John McVeigh	8	2
Kellie Blinco	8	6
Mark Freeman	8	6

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

Paul Reedy	4	-
Peter Wilson	8	4
Rebecca Smith	5	3
Bob Retalick	5	5
Shane Charles	8	7
Stewart Kings	5	3
Vanessa Sorensen	5	4
Wayne Bradshaw	8	3
Phoebe Mitchell	5	5
Emily Kenny	1	-
Jaime Colly	1	-

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 2025 has been received and can be found on page 3 of the financial report.

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



Committee Member _____
Shane Charles

Dated this 8th day of October 2025



Committee Member _____
Mark Freeman

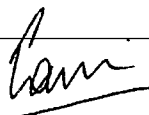
Dated this 8th day of October 2025

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

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 directors 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 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 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 8 October 2025

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 2025

	Note	2025	2024
		\$	\$
Revenue	2	1,758,230	1,958,026
Other income	2	905,427	671,515
Employee benefits expense		(654,325)	(624,104)
Depreciation and amortisation expense		(479,405)	(436,432)
Rental expense		(5,000)	(3,750)
Audit, legal and consultancy fees		(7,350)	(7,300)
Interest Expense		(15,595)	(12,289)
Entertainment		(232,846)	(199,816)
Consultancy Fees		(72,726)	(550)
Electricity		(143,203)	(141,797)
Hire of Plant & Equipment		(102,625)	(88,802)
Insurance		(146,706)	(132,274)
Accounting Fees		(18,029)	(15,757)
Repair & Maintenance		(138,050)	(121,190)
Event Expenses		(67,544)	(58,139)
Prizemoney		(133,574)	(120,157)
Other expenses		(616,900)	(526,550)
Current year surplus\deficit) before income tax		(170,221)	140,634
Income tax expense			
Net current year surplus\deficit)		(170,221)	140,634
Other comprehensive income			
Total other comprehensive income for the year		-	-
Total comprehensive income\loss) for the year		(170,221)	140,634
Surplus\deficit) attributable to members of the entity		(170,221)	140,634
Total comprehensive income\loss) attributable to members of the entity		(170,221)	140,634

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 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	30,966	167,532
Trade and other receivables	4	211,741	116,798
Inventories	5	24,569	16,838
Other current assets	6	99,422	105,628
TOTAL CURRENT ASSETS		366,697	406,796
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,124,162	10,128,636
Other non-current assets		2,626	3,344
TOTAL NON-CURRENT ASSETS		10,126,788	10,131,980
TOTAL ASSETS		10,493,485	10,538,776
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	235,910	269,758
Borrowings	14	260,954	81,735
Employee provisions	9	8,443	15,152
TOTAL CURRENT LIABILITIES		505,307	366,645
NON-CURRENT LIABILITIES			
Borrowings	14	44,978	63,049
Employee provisions	9	23,254	18,915
TOTAL NON-CURRENT LIABILITIES		68,231	81,964
TOTAL LIABILITIES		573,539	448,610
NET ASSETS		9,919,946	10,090,166
EQUITY			
Retained surplus		5,588,694	5,758,914
Reserves		4,331,252	4,331,252
TOTAL EQUITY		9,919,946	10,090,166

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 2025

	Note	Retained Surplus \$	Revaluation Surplus \$	Capital Grants Reserve \$	Total \$
Balance at 1 July 2023		5,618,281	2,042,873	2,288,379	9,949,533
Comprehensive Income					
Surplus for the year attributable to owners of the entity		140,634			140,634
Total comprehensive income attributable to owners of the entity		140,634	-	-	140,634
Balance at 30 June 2024		5,758,915	2,042,873	2,288,379	10,090,167
Balance at 1 July 2024		5,758,915	2,042,873	2,288,379	10,090,167
Comprehensive Income					
Surplus for the year attributable to owners of the entity		(170,221)			(170,221)
Total comprehensive income for the year		(170,221)	-	-	(170,221)
Balance at 30 June 2025		5,588,694	2,042,873	2,288,379	9,919,946

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 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		90,508	185,539
Payments to suppliers and employees		(2,381,057)	(2,406,664)
Interest received		1,615	2,635
Donations received		3,982	200
Rent received		389,749	387,804
Revenue from operating activities		2,072,420	2,311,860
Net cash generated from operating activities		<u>177,217</u>	<u>481,374</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(474,932)	(423,101)
Net cash used in investing activities		<u>(474,932)</u>	<u>(423,101)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in finance lease commitments		(2,176)	89,145
Payments from Bank overdraft and loans		163,324	-
Net cash used in financing activities		<u>161,148</u>	<u>89,145</u>
Net increase in cash held		(136,567)	147,418
Cash on hand at beginning of the financial year		167,533	20,115
Cash on hand at end of the financial year	3	<u><u>30,966</u></u>	<u><u>167,533</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 2025

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 on8/10/2025..... 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
- 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Interest income

Interest income is recognised using the effective interest method.

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 Committee Members conduct Committee 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:

Class of Fixed Asset	Depreciation Rate
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.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(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).

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.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

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.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

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.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

(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 Committee 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 2025 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 2025. The members therefore believe the carrying amount of the land and buildings correctly reflects the fair value at 30 June 2025.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

(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 Committee 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 2022-5: Amendments to Australian Accounting Standards – Lease Liability in a sale and leaseback

AASB 2022-5 amends AASB 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale.

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

AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants – Tier 2

AASB 2023-3 amends AASB 1060 to align the disclosure requirements of Tier 2 entities with the Tier 1 equivalents in AASB 2020-1 and AASB 2022-6.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
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AASB 2023-3 amends AASB 1060 to:

- (a) clarify that a liability is classified as non-current if an entity has the right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date;
- (b) clarify the reference to settlement of a liability by the issue of equity instruments in classifying liabilities; and
- (c) require the disclosure of information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

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

Note 2 Revenue and Other Income

	2025	2024
	\$	\$
Revenue		
Revenue from grants:		
— State government grants - operating	90,508	185,539
— Sponsorship	668,932	638,856
— Gate Receipts	187,250	405,225
— Entry Fees	198,620	152,716
— Space Sales	82,084	72,370
— Stable Fees	108,601	108,718
— Camping Fees	409,739	375,833
— Advertising Income	-	2,300
— Refundable Bond	8,400	8,440
— Sales Assets	550	7,680
— Raffle	3,546	351
Total revenue	<u>1,758,230</u>	<u>1,958,026</u>
Other Income		
— Rental income from operating leases	389,749	387,804
— Other Revenue	236,193	221,522
— Commission Received	58,284	59,554
— Interest Received	1,615	2,635
— Insurance Recoveries	219,586	-
Total other income	<u>905,427</u>	<u>671,515</u>
Total revenue and other income	<u><u>2,663,656</u></u>	<u><u>2,629,541</u></u>

Note 3 Cash and Cash Equivalents

	2025	2024
	\$	\$
CURRENT		
Cash at bank	13,341	150,663
Cash on Hand	1,800	1,800
Term Deposit	15,825	15,069
	<u>30,966</u>	<u>167,532</u>

Note 4 Trade and Other Receivables

	Note	2025	2024
		\$	\$
CURRENT			
Trade receivables		207,556	102,173
GST Receivables		4,185	14,625
Total current accounts receivable and other debtors	13	<u>211,741</u>	<u>116,798</u>

Note 5 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Inventory	24,569	16,838
	<u>24,569</u>	<u>16,838</u>

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 6 Other Assets

	2025	2024
	\$	\$
Accrued interest income	1,455	9,026
Prepayments	97,967	96,602
	<u>99,422</u>	<u>105,628</u>

Note 7 Property, Plant and Equipment

	2025	2024
	\$	\$
Freehold Land and Buildings at fair value:		
— Independent valuation in 2019	12,582,369	12,182,101
Less accumulated depreciation	9,552,644	(2,669,408)
Total land and buildings	<u>9,552,644</u>	<u>9,512,693</u>

PLANT AND EQUIPMENT

Plant and equipment:

At cost	1,331,936	1,269,572
Less accumulated depreciation	(839,408)	(742,766)
	<u>492,527</u>	<u>526,806</u>

Furniture & Fittings

At cost	116,205	103,906
Less: Accumulated Depreciation	(81,961)	(74,432)
	<u>34,244</u>	<u>29,474</u>

Motor Vehicles

At cost	134,479	134,479
Less: Accumulated Depreciation	(89,732)	(74,817)
	<u>44,747</u>	<u>59,662</u>

Total plant and equipment	<u>571,518</u>	<u>615,943</u>
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Total property, plant and equipment	<u>10,124,162</u>	<u>10,128,636</u>
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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 \$
2024					
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)	(436,431)
Carrying amount at the end of the year	<u>9,512,694</u>	<u>29,474</u>	<u>526,806</u>	<u>59,663</u>	<u>10,128,637</u>
2025					
Balance at the beginning of the year	9,512,694	29,474	526,806	59,663	10,128,637
Additions at cost	400,269	12,299	62,364	-	474,932
Depreciation expense	(360,318)	(7,529)	(96,643)	(14,916)	(479,405)
Carrying amount at the end of the year	<u>9,552,645</u>	<u>34,244</u>	<u>492,527</u>	<u>44,747</u>	<u>10,124,163</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 8 Trade and Other Payables

	Note	2025 \$	2024 \$
CURRENT			
Trade payables		26,161	33,713
Other current payables		70,414	106,044
Deferred Income		139,335	130,001
		<u>235,910</u>	<u>269,758</u>
NON-CURRENT			
		<u>-</u>	<u>-</u>
		2025 \$	2024 \$
a Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
— Total current		235,910	269,758
— Total non-current		<u>-</u>	<u>-</u>
		<u>235,910</u>	<u>269,758</u>

Note 9 Provisions

	2025 \$	2024 \$
CURRENT		
Provision for employee benefits: annual leave	8,443	15,152
	<u>8,443</u>	<u>15,152</u>
NON-CURRENT		
Provision for employee benefits: long service leave	23,254	18,915
	<u>23,254</u>	<u>18,915</u>
	<u>31,697</u>	<u>34,067</u>
Analysis of total provisions:	Employee Benefits	Total
Opening balance at 1 July 2024	34,067	34,067
Additional provisions raised during the year	29,214	8,463
Amounts used	(31,585)	(8,462)
Balance at 30 June 2025	<u>31,697</u>	<u>34,068</u>

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.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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:

	2025 \$	2024 \$
KMP compensation:		
— short-term employee benefits	209,066	203,274
— post-employment benefits	31,133	29,261
	240,198	232,536

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	2025 \$	2024 \$
Financial assets			
Financial assets at fair value through profit or loss:			
Financial assets at amortised cost:			
— cash and cash equivalents	3	30,966	167,532
— trade and other receivables	4	211,741	116,798
Total financial assets		242,707	284,330
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	8a	235,910	269,758
— borrowings		305,932	144,783
Total financial liabilities		541,842	414,541

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.

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.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
Recurring fair value measurements	Note	\$	\$
<i>Non-financial assets</i>			
Freehold land & buildings	7	9,552,644	9,512,693
		<u>9,552,644</u>	<u>9,512,693</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 Committee 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

	2025	2024
	\$	\$
CURRENT		
Bank Overdraft	163,324	-
Premium Funding	64,972	61,070
Equipment Finance	32,659	20,664
	<u>260,954</u>	<u>81,734</u>
NON-CURRENT		
Equipment Finance	44,978	63,049
	<u>44,978</u>	<u>63,049</u>
	<u>305,932</u>	<u>144,783</u>

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 committee members of the entity declare that:

1. The financial statements and notes, as set out on pages 4 to 20, 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 2025 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

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



Committee Member _____

Shane Charles

Dated this 8th day of October 2025



Committee Member _____

Mark Freeman

Dated this 8th day of October 2025

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
INDEPENDENT AUDITOR'S REPORT TO THE COMMITTEE 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 2025, 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 2025 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 2025, 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 committee 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 members 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:

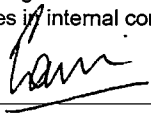
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 COMMITTEE 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

8 day of

October

2025



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