



ANNUAL REPORT 2025 - 2026



Royal Agricultural Society of Queensland – Showing the Downs since 1860



PeopleFirst
Bank



TOOWOOMBA
ROYAL SHOW

THANK YOU

to all our sponsors
for promoting agricultural excellence

NAMING RIGHTS | PEOPLE FIRST BANK

PLATINUM

Toowoomba Ford | O'Donnells Bakery | XXXX
NEW Acland Coal | Toowoomba Regional Council
Queensland Government

GOLD

Clive Berghofer Developments | Range Event Hire
RDO Equipment | Showbags Australia | Quipco
Sedl Earthmoving | Toowoomba Ice & Cold Stores

SILVER

Boral Asphalt | Fitton Insurance Brokers | Gordon Bourke Homes
Nutrien Ag Solutions | Platinum International Hotel
Racing Qld- Off the Track | Rural Steel Supplies | Jefe
Ringers Western | Sunpork | Cleanaway | Wideland Group

BRONZE

Black Truck & Ag | Cracker Print & Paper | Ergon Energy | Elgas
Hannas | K&R Plumbing Supplies | Lallemand Animal Nutrition
McDonalds Harristown | Provincial Distributors | Rabobank
Dairy Farmers | Remax Success | Coates | McGregor Gourlay | Elders
Hyfeed | Rosewood Vet Clinic | Scots PGC College
Toowoomba Crimestoppers

MEDIA PARTNERS

The Chronicle | Seven Toowoomba | River 949 | Hit FM | ABC Southern Qld

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2026

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 2025 TO 30TH June 2026

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 G Johnson,
Mr P Wilson, Mr A. Herron, Ms V. Sorensen, Mrs J. McPhie, Mr B. Vandersee, Mr J McVeigh, Mrs R. Collins,
Mrs E. Pampling, Mr B. Retallick, Ms P. Mitchell, Ms E. Kenny, Ms J Colly.

CHIEF EXECUTIVE OFFICER

Mr. Damon Phillips

ACCOUNTANTS

Better Balance Consulting

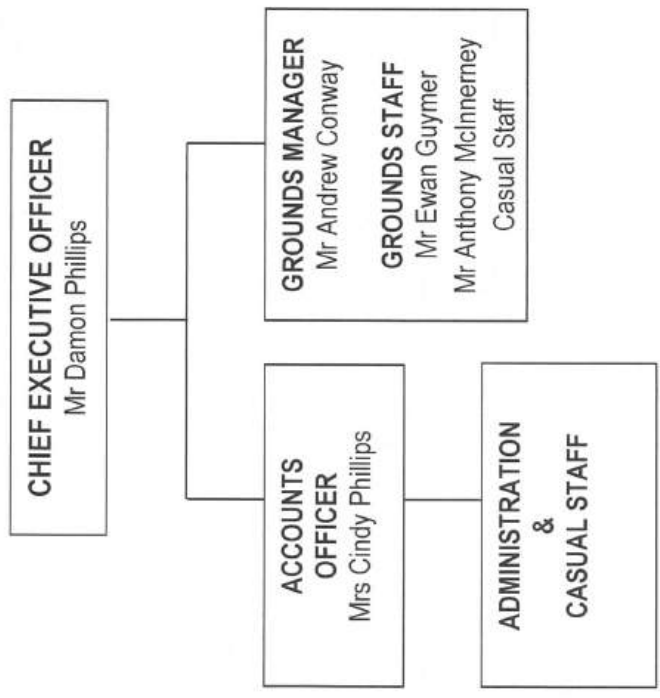
AUDITORS

Lynch Pty Ltd

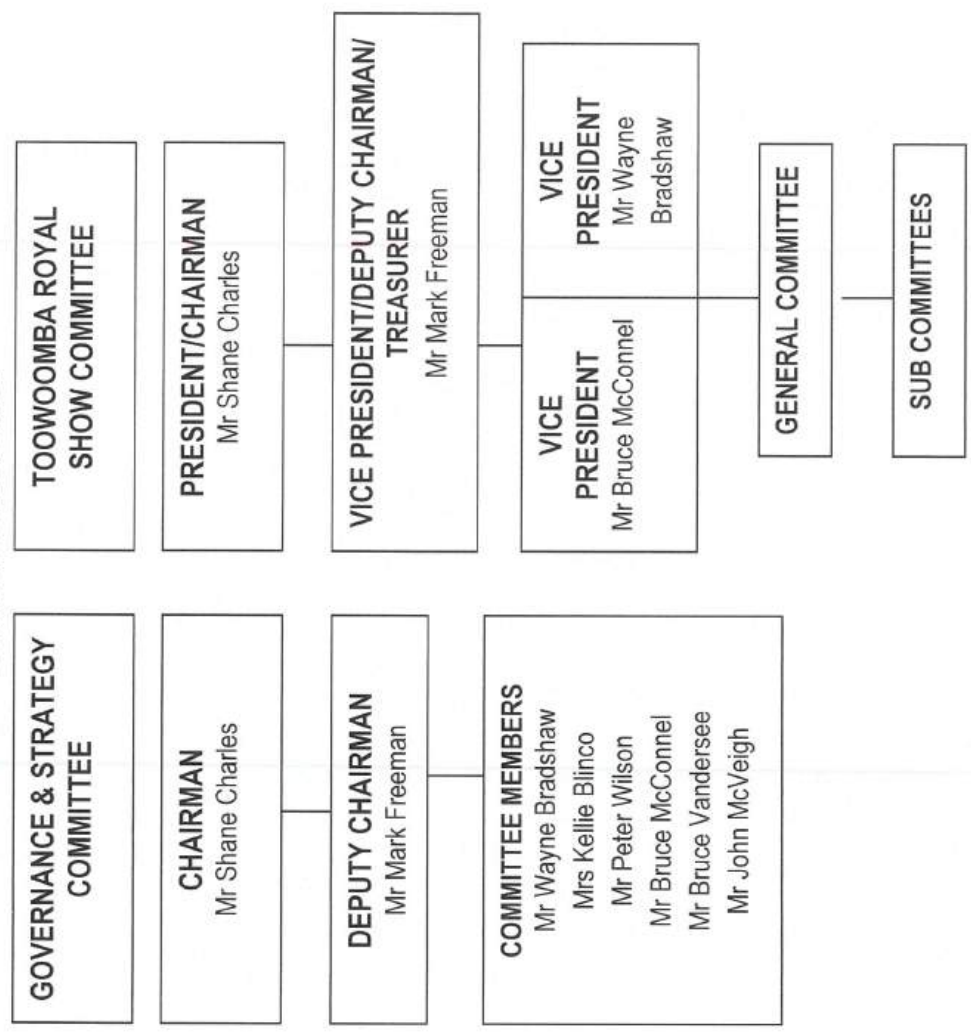


As at 30th June 2026

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 13th October 2026 at 10.00am.

AGENDA

1. Confirmation of the minutes of the Annual General Meeting of Members held on 14th October 2025.
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 S. Charles, Mr M. Freeman, Mr W. Bradshaw, Mr B. McConnel, Mr A. Speed, Mr S. Kings, Mr P. Wilson, Mr A. Herron, Mr B. Retallick, Ms E. Kenny, Ms J. Colly, Mrs R. Collins.

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 14TH OCTOBER 2025 AT 10AM.**

OPENED

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

PRESENT

Mr Shane Charles	Mr Wayne Bradshaw
Mr Damon Phillips	Mrs Kellie Blinco
Mr Mark Freeman	Ms Jaime Colley
Mr Bob Retallick	Ms Vanessa Sorensen
Mr Stewart Kings	Mr Doug Russell
Mr Andrew Herron	Ms Marie Cameron
Mrs Elaine Pampling	

APOLOGIES

Mr Andrew Speed	Mr Darren Lewis
Ms Bec Smith	Ms Emily Kenny
Mr Adam Jannusch	Ms Phoebe Mitchell
Mr Peter Wilson	Mr John McVeigh
Mr Bruce McConnel	Mr Cameron Collins
Mr Greg Johnson	

CONFIRMATION AND ENDORSEMENT OF THE MINUTES FROM THE PREVIOUS MEETING

The minutes of the Annual General Meeting held on Tuesday 15th October 2024 were taken as read and signed by the Chairman. Moved Mr Bob Retallick, Seconded Mr Andrew Herron, Carried.

PRESIDENTS/ TREASURER/ CHIEF EXECUTIVE OFFICER REPORTS

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

AUDITORS REPORT

The unqualified auditors report was tabled and recorded into record.

ELECTION OF MEMBERS OF THE COMMITTEE AS PER THE CONSTITUTION

Mr Shane Charles noted the re-election of members as listed in the annual report had been confirmed and as such all retiring members re-elected.
Moved: Mr Stewart Kings. Seconded Ms Vanessa Sorensen. Carried

ELECTION OF AUDITORS

Mr Mark Freeman recommended Lynch Audit be appointed as the society's auditors for the 2025-2026 financial year on similar remuneration as this year.
Moved Mr Mark Freeman. Seconded Mr Stewart Kings. Carried

GENERAL BUSINESS

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

Noting the following:

- It has been a challenging year, particularly with the wet show
- Mr Clive Berghofer's very generous Capital Works funding came to an end this year
- The Olympic and Paralympic funding agreement is still to be determined
- The grounds will be closed in 2032 for a period of up to 9 months with no revenue
- There have been significant increases in costs, particularly insurance and electricity as well as costs associated with the Olympics business case.
- The Society made a loss after depreciation but still cash positive
- Thanked Mr Doug Russell & Ms Marie Cameron for attending

MEETING CLOSED

With no further business the meeting closed at 10.10am.

PRESIDENT'S REPORT

Welcome ladies and gentlemen to the Annual General Meeting for the year ended 30 June 2026, marking our 166th year of proud operation.

This past year has been one of consolidation, preparation, and genuine excitement for the future of your Society. With the privilege of hosting equestrian events at the 2032 Brisbane Olympics now firmly secured, our focus has shifted from possibility to delivery. The work undertaken across our grounds, our governance structures, and our financial planning reflects a Society ready to embrace its role on the global stage. The infrastructure now in development—together with commercial opportunities that flow from Olympic-standard facilities—will set the RASQ up for long-term financial strength and generational impact.

Our camping and event revenues remain robust, continuing the upward trajectory of recent years. The venue has once again attracted larger and more diverse gatherings, reinforcing our position as one of the busiest and most important community hubs in regional Queensland. The People First Bank Toowoomba Royal Show was another outstanding success, with strong attendance and exceptional feedback from patrons. The agricultural competitions, entertainment, food offerings and sideshow alley continue to showcase the very best of our region. A particular highlight was the continued growth of the school discovery program, which has now become a cornerstone of our educational mission.

We remain deeply grateful for the generosity of stalwarts like Clive Berghofer, whose extraordinary contributions over many years have transformed our facilities. Although his formal sponsorship arrangement has concluded, the legacy of his support is visible across the grounds every single day. Our sponsors—hundreds strong—continue to be the backbone of our success. People First Bank, under the leadership of Chairman Michael Cameron and CEO Steve Laidlaw, have once again demonstrated their unwavering commitment to our region and to the Show movement. We are delighted that they have agreed to continue as naming rights sponsor for the 2027 Toowoomba Royal Show.

Operationally, under the stewardship of our Deputy President and Treasurer, Mr Mark Freeman, and our executive team, our financial position remains stable. Given that some of our sponsorship arrangements ceased last financial year, our results are strong when compared year on year. However, as has been the case for many years now – we need this new infrastructure built and operational so that we can start to realise more commercial revenue opportunities. The Toowoomba Equestrian Centre continues to attract national and international attention, with frequent visits from equestrian groups, dignitaries, and government representatives. The excitement is building and is palpable but of course, action is taking longer than we would like due to factors outside our control.

Our volunteers remain the heartbeat of our organisation. Their dedication, skill, and collaborative spirit are the reason we can deliver events of such scale and significance. The General Committee

and the Governance and Strategy Committee have once again provided wise guidance, countless hours of service, and unwavering commitment to our mission. It is important to remember that all of these committee members are volunteers—people who give their time, energy, and expertise for the benefit of our community and the thousands of competitors and visitors who attend our events.

To our CEO, Damon Phillips, and the entire team—your adaptability, professionalism, and sheer hard work have been instrumental in preparing the Society for the demands of hosting Olympic events. This is not an 8.30 to 5 job. It requires flexibility, sacrifice, and a willingness to go above and beyond, and for that we are immensely grateful.

As we reflect on our role as custodians of the Royal Agricultural Society of Queensland, we do so with pride and optimism. Hosting Olympic equestrian events reminds us that our legacy is not only local, but global. With new infrastructure comes an opportunity to improve our financial standing. This along with strong community support, committed sponsors, and a clear strategic vision- the best is truly yet to come. We look forward to working with the State Government in the months ahead to secure the final funding arrangements that will bring our Olympic infrastructure fully to life.

Thank you for your continued support, your belief in our mission, and your commitment to this great Society.

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 2025/2026 financial year.

The Society recorded EBITDA of \$95,372. The Society was able to achieve this through a variety of State and Local Government grants, increased use of facilities, strong caravan/camping revenue, continued support from our many corporate sponsors and a very successful Toowoomba Royal Show. Our costs however continue to rise particularly repairs and maintenance, sawdust, electricity, fuel and insurance.

This year's show, our 161st, was a tremendous success particularly following the very difficult, and wet show of 2025. Numbers were on par or slightly up across the majority of competitive sections, our commercial sites were full, 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 host of old favourites plus a vast array of new attractions.

Amidst the cost of living pressures, the committee made the decision to offer half price entry during the day on Thursday and free entry from 6pm. This was our way of giving back to the community ensuring that everyone had the opportunity to enjoy the show experience.

3000 patrons took advantage of the Thursday night offer with over 30 000 attending over the 3 days.

The Show would not operate without the support and contribution of our volunteers. All our committees 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, dance groups and school bands. All volunteering to put on the best show possible for our community.

There were over 12 000 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, leathercraft, fine art, photography, floral art and apiculture including inaugural mead competition.

Additionally, almost 300 sponsors contribute to what is our regions largest community event through the donation of cash, product and prizes. This year marked the 27th year of continuous naming rights sponsorship of Heritage Bank/ People First Bank.

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 and acknowledge all of our fantastic sponsors.

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

Our event business continues to be strong as does the recreational travellers with our caravan/ camping revenue now making up almost 20% of our total income.

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

In the later part of the year, we commenced work on our new website which will continue into the first quarter of next financial year.

After being announced as the Equestrian Venue for the 2032 Olympic and Paralympic Games, work has continued behind the scenes to develop the Project Validation Report and commence the design of the Masterplan for the site. It is expected that the Masterplan will be completed by mid 2027 with work planned to get underway later next year. We were very fortunate to host a Board Meeting of the 2032 Olympic and Paralympic Committee in October and a visit from the International Equestrian Federation in June.

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 the Games Independent Infrastructure and Coordination Authority and Brisbane 2032 Olympic and Paralympic Committee for the National Equestrian Centre Toowoomba, recognising the importance of working with our local user groups to achieve this significant legacy project.
- Proactively engage with the local businesses to ensure that the National Equestrian Centre Toowoomba is financially viable both pre and post 2032 delivering long lasting benefits for the entire community
- 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 with the highest level of financial responsibility
- 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 Agricultural Society of Queensland for the 2025-2026 financial year.

While the overall figures show there has been a drop in revenue, when you take into account the additional sponsorship support from Clive Berghofer of \$400,000 for 5 years actually finished in 2024-25, other revenue has increased \$143,000. Continued strong event and camping revenue, and a fantastic Show certainly helped us out. Total Revenue for the year was \$2,407,174 (2025 - \$2,663,657).

The major contributors to this result were:

1. Overall Show income, from one of the biggest crowds and also strong exhibitor numbers across the event.
2. A solid contribution from the many events held at the Showgrounds throughout the year.
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 \$2,329,187 (2025 - \$2,354,473), slightly down. A one-off consultancy expense in the 2024-25 numbers related to our Olympic bid of \$72,726 was certainly the major factor, offsetting this were higher insurance, electricity costs, and employees' expenses. Costs associated with this year's Show were also up, although equipment hire for the Show was actually lower. Repairs and Maintenance were also well down on the previous year.

For the 2025-26 Financial Year, after allowing for depreciation expense of \$482,125, the Society recorded a deficit of (\$404,138), (2025 - \$170,221). While last year was a much lower deficit, it did include the last payment of \$400,000 from Clive Berghofer. Overall, this year's results are down, with earnings before interest and depreciation (EBITDA) of \$95,372 (2025 - \$324,779).

With the result being a significantly smaller surplus, capital improvements and upgrades had to be paired back. This year included upgrades to Amenities in the camping areas and cattle pavilion, and other grounds improvements, some new furniture, replacement of office IT Equipment and upgrades to Audio/visual equipment in a number of buildings, installation of new surveillance systems, and other minor pieces of equipment. A total of approximately \$137,000 has been invested in the last 12 months.

As I have said previously, with the generous donation from Clive Berghofer having now 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 continues to be 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 2026**

Royal Agricultural Society Of Queensland

ABN: 80 425 478 831

Financial Report For The Year Ended 30 June 2026

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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 2026.

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 resigned (31/07/2025)
Bruce McConnel
Bruce Vandersee
Cameron Collins
Darren Lewis
Elaine Pampling
Greg Johnson
Jennifer Mcphie
John McVeigh
Kellie Blinco
Mark Freeman
Peter Wilson
Rebecca Smith
Bob Retallick
Phoebe Mitchell
Shane Charles
Stewart Kings
Vanessa Sorensen
Wayne Bradshaw
Emily Kenny
Jaime Colley

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, 12 meetings of members were held. Attendances by each member were as follows:

	Committee Members' Meetings	
	Number eligible to attend	Number attended
Adam Jannusch	6	-
Andrew Herron	6	4
Andrew Speed	6	2
Brendan McDonald	-	-
Bruce McConnel	12	5
Bruce Vandersee	12	3
Cameron Collins	6	2
Darren Lewis	6	6
Elaine Pampling	6	4
Greg Johnson	6	2
Jennifer Mcphie	6	1
John McVeigh	12	7
Kellie Blinco	12	6
Mark Freeman	12	9
Peter Wilson	12	6
Rebecca Smith	6	2
Bob Retallick	6	3
Phoebe Mitchell	6	5
Shane Charles	12	11
Stewart Kings	6	4
Vanessa Sorensen	6	2
Wayne Bradshaw	12	6
Emily Kenny	6	2
Jaime Colley	6	1

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

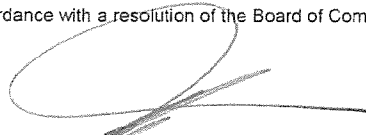
Auditor's Independence Declaration

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 2026 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

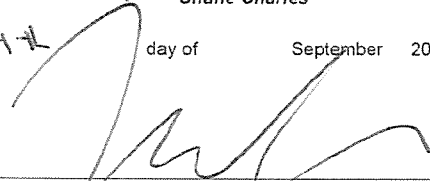


Shane Charles

Dated this

29th day of September 2026

Committee Member



Mark Freeman

Dated this

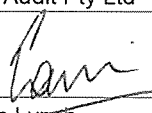
29th day of September 2026

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 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 2026, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 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 30 September 2026

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 2026

	Note	2026	2025
		\$	\$
Revenue	2	1,573,695	1,758,230
Other income	2	833,479	905,427
Employee benefits expense		(760,057)	(654,325)
Depreciation and amortisation expense		(482,125)	(479,405)
Rental expense		(5,000)	(5,000)
Audit, legal and consultancy fees		(7,350)	(7,350)
Interest Expense		(17,385)	(15,595)
Entertainment		(230,631)	(232,846)
Consultancy Fees		(1,364)	(72,726)
Electricity		(150,519)	(143,203)
Hire of Plant & Equipment		(89,749)	(102,625)
Insurance		(153,410)	(146,706)
Accounting Fees		(16,418)	(18,029)
Repair & Maintenance		(115,335)	(138,050)
Event Expenses		(60,419)	(67,544)
Prizemoney		(120,668)	(133,574)
Other expenses		(600,882)	(616,900)
Current year surplus before income tax		(404,138)	(170,221)
Income tax expense			
Net current year surplus		(404,138)	(170,221)
Other comprehensive income			
Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income for the year		(404,138)	(170,221)
Surplus/(deficit) attributable to members of the entity		(404,138)	(170,221)
Total comprehensive income attributable to members of the entity		(404,138)	(170,221)

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 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	25,583	30,966
Trade and other receivables	4	136,243	211,741
Inventories	5	24,470	24,569
Other current assets	6	114,451	99,422
TOTAL CURRENT ASSETS		<u>300,747</u>	<u>366,697</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,779,179	10,124,162
Other non-current assets		1,731	2,626
TOTAL NON-CURRENT ASSETS		<u>9,780,910</u>	<u>10,126,788</u>
TOTAL ASSETS		<u>10,081,657</u>	<u>10,493,485</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	260,347	235,910
Borrowings	14	245,705	260,954
Employee provisions	9	9,479	8,443
TOTAL CURRENT LIABILITIES		<u>515,531</u>	<u>505,307</u>
NON-CURRENT LIABILITIES			
Borrowings	14	31,039	44,978
Employee provisions	9	19,279	23,254
TOTAL NON-CURRENT LIABILITIES		<u>50,318</u>	<u>68,231</u>
TOTAL LIABILITIES		<u>565,849</u>	<u>573,539</u>
NET ASSETS		<u>9,515,809</u>	<u>9,919,946</u>
EQUITY			
Retained surplus		5,184,557	5,588,694
Reserves		4,331,252	4,331,252
TOTAL EQUITY		<u>9,515,809</u>	<u>9,919,946</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 2026

	Note	Retained Surplus \$	Revaluation Surplus \$	Capital Grants Reserve \$	Total \$
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 attributable to owners of the entity		(170,221)	-	-	(170,221)
Balance at 30 June 2025		5,588,694	2,042,873	2,288,379	9,919,946
Balance at 1 July 2025		5,588,694	2,042,873	2,288,379	9,919,946
Comprehensive Income					
Surplus for the year attributable to owners of the entity		(404,138)	-	-	(404,138)
Total comprehensive income for the year		(404,138)	-	-	(404,138)
Balance at 30 June 2026		5,184,557	2,042,873	2,288,379	9,515,809

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 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		94,508	90,508
Payments to suppliers and employees		(2,317,539)	(2,381,057)
Interest received		705	1,615
Donations received		6,374	3,982
Rent received		454,882	389,749
Revenue from operating activities		1,922,018	2,072,420
Net cash generated from operating activities		<u>160,947</u>	<u>177,217</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(137,142)	(474,932)
Net cash used in investing activities		<u>(137,142)</u>	<u>(474,932)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in finance lease commitments		(19,991)	(2,176)
Proceeds from bank overdraft and loans		-	163,324
Payments for bank overdraft and loans		(9,197)	-
Net cash used in financing activities		<u>(29,188)</u>	<u>161,148</u>
Net increase in cash held		(5,383)	(136,567)
Cash on hand at beginning of the financial year		30,966	167,533
Cash on hand at end of the financial year	3	<u><u>25,583</u></u>	<u><u>30,966</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 2026

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 Corporations Act 2001. 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. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 29th Sep 2026 by the committee members of the entity.

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 (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Operating Grants, Donations and Bequests

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with 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 (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- 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 the initial carrying amount of the asset and the related amount.

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.)

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 the terms of the grant.

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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 plant and equipment 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 as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

(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 (ie 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 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

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

- amortised cost; or
- fair value through profit and 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 its life 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:

- 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.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

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 is subsequently measured at amortised cost when it meets the following conditions:

- 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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

- 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;
- the business model for managing the financial assets 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 the 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 entity'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 (ie 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 (ie 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 2026

Impairment

The entity recognises 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
- 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: Financial Instruments:

- the general approach
- the simplified approach

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; or
- 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.

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

- there is a low risk of default by the borrower;
- the borrower has 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 lower than the credit risk of the jurisdiction in which it operates.

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 are 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);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

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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 (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

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 (eg 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 Provisions

Short-term employee provisions

Provision is made for the entity'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 entity'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 provisions

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 entity'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 2026

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 11.5% 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 entity'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 entity'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 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 the 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 2026 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 2026. The members therefore believe the carrying amount of the land and buildings correctly reflects the fair value at 30 June 2026.

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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 (ie 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 (ie 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 (ie 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 instruments, 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 Policies Adopted by the Entity

AASB 2023-5: Amendments to Australian Accounting Standards- Lack of Exchangeability

The Entity adopted AASB 2023-5 which amends AASB 121: The Effects of Changes in Foreign Exchange Rates and AASB 1: First-time Adoption of Australian Accounting Standards to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable. The adoption of the amendment did not have a material impact on the financial statements.

The Standard also amends AASB 121 to extend the exemption from complying with the disclosure requirements of AASB 121 for entities that apply AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities to ensure Tier 2 entities are not required to comply with the new disclosure requirements in AASB 121 when preparing their Tier 2 financial statements.

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

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 2 Revenue and Other Income

	2026	2025
	\$	\$
Revenue		
Revenue from grants:		
— State government grants - operating	94,568	90,508
— Sponsorship	283,009	668,932
— Gate Receipts	410,057	187,250
— Entry Fees	176,232	198,620
— Space Sales	88,042	82,084
— Stable Fees	116,144	108,601
— Camping Fees	392,293	409,739
— Refundable Bond	9,550	8,400
— Sales Assets	-	550
— Raffle	3,800	3,546
Total revenue	<u>1,573,695</u>	<u>1,758,230</u>
Other Income		
— Rental income from operating leases	454,882	389,749
— Other Revenue	278,567	236,193
— Commission Received	65,515	58,284
— Interest Received	705	1,615
— Insurance Recoveries	33,809	219,586
Total other income	<u>833,479</u>	<u>905,427</u>
Total revenue and other income	<u><u>2,407,174</u></u>	<u><u>2,663,656</u></u>

Note 3 Cash and Cash Equivalents

	2026	2025
	\$	\$
CURRENT		
Cash at bank	7,262	13,341
Cash on hand	1,800	1,800
Term Deposit	16,521	15,825
	<u>25,583</u>	<u>30,966</u>
	<u>25,583</u>	<u>30,966</u>

Note 4 Trade and Other Receivables

	2026	2025
	\$	\$
CURRENT		
Trade receivables	136,243	207,556
GST Receivables	-	4,185
Total current trade and other receivables	<u>136,243</u>	<u>211,741</u>

Note

13

Note 5 Inventories

	2026	2025
	\$	\$
CURRENT		
At cost:		
Inventory	24,470	24,569
	<u>24,470</u>	<u>24,569</u>

Note 6 Other Assets

	2026	2025
	\$	\$
Accrued interest income	14,555	1,455
Prepayments	99,897	97,967
	<u>114,451</u>	<u>99,422</u>

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 7 Property, Plant and Equipment

	2026 \$	2025 \$
LAND AND BUILDINGS		
Freehold Land and Buildings at fair value:		
— Independent valuation in 2019	12,641,479	12,582,369
Less accumulated depreciation	(3,407,246)	(3,029,726)
Total land and buildings	<u>9,234,233</u>	<u>9,552,644</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	1,390,748	1,331,936
Less accumulated depreciation	(925,903)	(839,408)
	<u>464,845</u>	<u>492,527</u>
Furniture & Fittings		
At cost	124,492	116,205
Less: Accumulated Depreciation	(88,885)	(81,961)
	<u>35,606</u>	<u>34,244</u>
Motor Vehicles		
At cost	134,479	134,479
Less: Accumulated Depreciation	(100,919)	(89,732)
	<u>33,560</u>	<u>44,747</u>
Software Development Pool		
At cost	10,935	-
	<u>10,935</u>	<u>-</u>
Total plant and equipment	<u>544,946</u>	<u>571,518</u>
Total property, plant and equipment	<u>9,779,179</u>	<u>10,124,162</u>

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 \$	Software Development Pool \$	Total \$
2025						
Balance at the beginning of the year	9,512,693	29,474	526,806	59,662	-	10,128,635
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>9,552,644</u>	<u>34,244</u>	<u>492,527</u>	<u>44,747</u>	<u>-</u>	<u>10,124,162</u>
2026						
Balance at the beginning of the year	9,552,644	34,244	492,527	44,747	-	10,124,162
Additions at cost	59,110	8,286	58,812	-	10,935	137,142
Depreciation expense	(377,521)	(6,924)	(86,494)	(11,187)	-	(482,125)
Carrying amount at the end of the year	<u>9,234,233</u>	<u>35,606</u>	<u>464,845</u>	<u>33,560</u>	<u>10,935</u>	<u>9,779,179</u>

ROYAL AGRICULTURAL SOCIETY OF QUEENSLAND
ABN: 80 425 478 831
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Note 8 Trade and Other Payables

	Note	2026 \$	2025 \$
CURRENT			
Trade payables		19,500	26,161
Other current payables		75,356	69,414
GST payable		15,229	-
Deferred Income		149,262	139,335
Deposits/Bonds Collected		1,000	1,000
		<u>260,347</u>	<u>235,910</u>
NON-CURRENT		<u>-</u>	<u>-</u>
		2026 \$	2025 \$
a Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
— Total current		260,347	235,910
— Total non-current		-	-
		<u>260,347</u>	<u>235,910</u>

Note 9 Provisions

	2026 \$	2025 \$
CURRENT		
Provision for employee benefits: annual leave	9,479	8,443
	<u>9,479</u>	<u>8,443</u>
NON-CURRENT		
Provision for employee benefits: long service leave	19,279	23,254
	<u>19,279</u>	<u>23,254</u>
	<u>28,758</u>	<u>31,697</u>
Analysis of total provisions:	Employee Benefits	Total
Opening balance at 1 July 2025	31,697	31,697
Additional provisions raised during the year	42,275	42,275
Amounts used	(45,214)	(45,214)
Balance at 30 June 2026	<u>28,758</u>	<u>28,758</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 2026

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:

	2026 \$	2025 \$
KMP compensation:		
— short-term employee benefits	246,467	209,066
— post-employment benefits	38,475	31,133
	284,941	240,198

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	2026 \$	2025 \$
Financial assets			
Financial assets at fair value through profit or loss:			
— held for trading Australian listed shares			
Financial assets at amortised cost:			
— cash and cash equivalents	3	25,583	30,966
— trade and other receivables	4	136,243	211,741
Total financial assets		161,826	242,707
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	8a	260,347	235,910
— borrowings		276,744	305,932
Total financial liabilities		537,091	541,842

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 2026

		2026	2025
Recurring fair value measurements	Note	\$	\$
<i>Non-financial assets</i>			
Freehold land & buildings	7	9,234,233	9,552,644
		<u>9,234,233</u>	<u>9,552,644</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

	2026	2025
	\$	\$
CURRENT		
Bank Overdraft	154,126	163,324
Premium Funding	78,487	64,972
Equipment Finance	13,092	32,659
	<u>245,705</u>	<u>260,954</u>
NON-CURRENT		
Equipment Finance	31,039	44,978
	<u>31,039</u>	<u>44,978</u>
	<u>276,744</u>	<u>305,932</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 2026 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

29th

day of

September

2026

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 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended 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 2026 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 2026, 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:

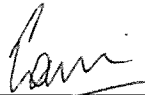
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a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

30th day of

September

2026

COMMUNITY

Through the merging of People's Choice and Heritage Bank, a new larger mutual bank has arrived. People First Bank is a customer-owned bank that's large enough to challenge the major banks, but small enough to care about you. Supporting our customers and their communities is at the heart of everything we do.

Our support of the Toowoomba Royal Show is part of that ongoing commitment.

From our roots in 1875 to our future as People First Bank, we're proud to be part of Toowoomba's story and committed to helping its people and communities thrive for generations to come.

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Supporting Ignite Dance Company

