

Brookfield Show Society Inc.

ABN 61 448 808 819

Financial Statements

For the Year Ended 30 June 2024

Brookfield Show Society Inc.

ABN 61 448 808 819

Contents

For the Year Ended 30 June 2024

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**AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF
BROOKFIELD SHOW SOCIETY INC**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Brookfield Show Society Inc for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contravention of the auditor independence requirements of the 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) No contravention of any applicable code of professional conduct in relation to the audit.



Johann Swanepoel CA
Director
Registered Audit Company (No. 342 577)
Registered Auditor (No. 549613)

Fortitude Valley, 9 September 2024

Brookfield Show Society Inc.

ABN 61 448 808 819

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024**

		2024	2023
	Note	\$	\$
Sales revenue	4	419,204	409,566
Cost of sales		<u>(177,553)</u>	<u>(188,820)</u>
Gross profit		241,651	220,746
Finance income	5	1,936	64
Other income	4	688,290	688,076
Administrative expenses		(265,943)	(323,517)
Donations		(18,509)	(7,500)
Employment costs		(128,172)	(98,926)
Equipment hire		(145,798)	(149,169)
Finance expenses	5	(308)	-
Marketing expenses		(39,619)	(41,260)
Other expenses		<u>(328,725)</u>	<u>(359,538)</u>
Profit/(Loss) before income tax		4,803	(71,024)
Income tax expense		-	-
Profit/(Loss) from continuing operations		4,803	(71,024)
Profit/(Loss) for the year		4,803	(71,024)
Total comprehensive income for the year		4,803	(71,024)

The accompanying notes form part of these financial statements.

Brookfield Show Society Inc.

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	192,081	146,127
Trade and other receivables	7	20,755	13,322
Inventories	8	14,663	19,813
Other assets	9	17,490	12,393
TOTAL CURRENT ASSETS		244,989	191,655
NON-CURRENT ASSETS			
Property, plant and equipment	10	94,822	102,107
TOTAL NON-CURRENT ASSETS		94,822	102,107
TOTAL ASSETS		339,811	293,762
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	103,723	96,103
Other liabilities	12	46,093	12,467
TOTAL CURRENT LIABILITIES		149,816	108,570
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		149,816	108,570
NET ASSETS		189,995	185,192
EQUITY			
Retained earnings		189,995	185,192
TOTAL EQUITY		189,995	185,192

The accompanying notes form part of these financial statements.

Brookfield Show Society Inc.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2023	185,192	185,192
Profit for the year	4,803	4,803
Balance at 30 June 2024	<u>189,995</u>	<u>189,995</u>

2023

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2022	305,245	305,245
Correction of prior period error relating to recognition of rent expense at the Brookfield showground	(49,029)	(49,029)
Balance at 1 July 2022 restated	256,216	256,216
Loss for the year	(71,024)	(71,024)
Balance at 30 June 2023	<u>185,192</u>	<u>185,192</u>

The accompanying notes form part of these financial statements.

Brookfield Show Society Inc.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,100,061	1,201,188
Payments to suppliers and employees	(1,078,258)	(1,183,852)
Interest received	1,936	64
Receipt from grants	33,626	35,435
Net cash provided by/(used in) operating activities	<u>57,365</u>	<u>52,835</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(11,411)	(9,862)
Net cash provided by/(used in) investing activities	<u>(11,411)</u>	<u>(9,862)</u>
Net increase/(decrease) in cash and cash equivalents held	45,954	42,973
Cash and cash equivalents at beginning of the year	<u>146,127</u>	<u>103,154</u>
Cash and cash equivalents at end of financial year	6 <u><u>192,081</u></u>	<u><u>146,127</u></u>

The accompanying notes form part of these financial statements.

Brookfield Show Society Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Brookfield Show Society Inc. as an individual entity. Brookfield Show Society Inc. is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Brookfield Show Society Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Association to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

- For construction projects, this is generally as the construction progresses in accordance with costs

Brookfield Show Society Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Grant revenue

incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amounts of goods and services tax (GST), except where the amount of GST is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

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

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the

Brookfield Show Society Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(f) Property, plant and equipment

Depreciation

lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	13% to 50%
Furniture, Fixtures and Fittings	10% to 50%
Leasehold improvements	6.7% to 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Other Revenue and Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers		
- sale of goods	419,204	409,566
Total Revenue	419,204	409,566

	2024	2023
	\$	\$
Other Income		
- fees	22,955	21,438
- commissions	7,410	6,550
- membership subscriptions	34,458	31,791
- rental income	37,056	35,929
- sponsorship	93,260	77,528
- other income	27,278	32,497
- show gate takings	424,976	446,908
- grants	40,897	35,435
	688,290	688,076
Total Revenue and Other Income	1,107,494	1,097,642

5 Finance Income and Expenses

Finance income

	2024	2023
	\$	\$
Interest income		
- Assets measured at amortised cost	1,936	64
Total finance income	1,936	64

Finance expenses

	2024	2023
	\$	\$
Other finance expenses	308	-
Total finance expenses	308	-

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	192,081	146,127
	<u>192,081</u>	<u>146,127</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	20,755	13,322
Total current trade and other receivables	<u>20,755</u>	<u>13,322</u>

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Inventories	14,663	19,813
	<u>14,663</u>	<u>19,813</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2023: \$ NIL).

9 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	17,490	11,259
Accrued income	-	1,134
	<u>17,490</u>	<u>12,393</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

10 Property, Plant and Equipment

	2024	2023
	\$	\$
Furniture, fixtures and fittings		
At cost	38,256	38,256
Accumulated depreciation	(30,809)	(29,979)
Total furniture, fixtures and fittings	<u>7,447</u>	<u>8,277</u>
Office equipment		
At cost	18,927	7,518
Accumulated depreciation	(8,750)	(1,752)
Total office equipment	<u>10,177</u>	<u>5,766</u>
Computer equipment		
At cost	1,895	1,895
Accumulated depreciation	(1,895)	(1,895)
Total computer equipment	<u>-</u>	<u>-</u>
Leasehold Improvements		
At cost	500,986	500,986
Accumulated amortisation	(424,682)	(414,221)
Total leasehold improvements	<u>76,304</u>	<u>86,765</u>
Electrical equipment		
At cost	8,423	8,423
Accumulated depreciation	(8,052)	(7,995)
Electrical equipment	<u>371</u>	<u>428</u>
Bar equipment		
At cost	30,955	30,955
Accumulated depreciation	(30,432)	(30,084)
Total Bar equipment	<u>523</u>	<u>871</u>
Total property, plant and equipment	<u><u>94,822</u></u>	<u><u>102,107</u></u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

11 Trade and Other Payables

	Note	2024 \$	2023 \$
CURRENT			
Trade payables		80,615	71,661
GST payable		14,314	9,061
Accrued expenses		1,003	10,725
PAYG withholding		7,415	4,487
Superannuation payable		264	7
Other payables		112	162
Total current trade and other payables		103,723	96,103

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Other Liabilities

	2024 \$	2023 \$
CURRENT		
Income received in advance	20,417	12,467
Deferred government grants	25,676	-
	46,093	12,467

13 Financial Risk Management

	2024 \$	2023 \$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	192,081	146,127
Trade and other receivables	20,755	13,322
Total financial assets	212,836	159,449
Financial liabilities		
Financial liabilities at amortised cost	149,816	108,570
Total financial liabilities	149,816	108,570

Brookfield Show Society Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

14 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor - auditing or reviewing the financial statements	2,550	2,400
Total auditors' remuneration	2,550	2,400

15 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2024 (30 June 2023: None).

16 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

17 Statutory Information

The registered office and principal place of business of the company is:
Brookfield Show Society Inc.
550 Brookfield Road
BROOKFIELD QLD 4069

Brookfield Show Society Inc.

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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person Responsible person

Dated

Brookfield Show Society Inc.

Independent Audit Report to the members of Brookfield Show Society Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brookfield Show Society Inc., which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Brookfield Show Society Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons 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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Brookfield Show Society Inc.

Independent Audit Report to the members of Brookfield Show Society Inc.

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 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 the financial report.

Location

Brookfield Show Society Inc.

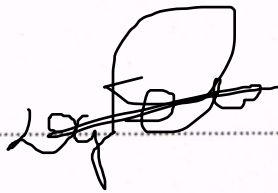
ABN 61 448 808 819


Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person 

Responsible person 

Dated

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Brookfield Show Society Inc (the "Association") which comprises the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the statement by members of the Committee.

In our opinion the financial report of Brookfield Show Society Inc for the year ended 30 June 2024 has been prepared in accordance with *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis of 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 Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and 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.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

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

The management is responsible for the preparation and fair presentation of the financial report in accordance with:

- a) the Australian Accounting Standards – Simplified Disclosures;
- b) the financial reporting requirements of *the Australian Charities and Not for Profits Commission Act 2012*;
- c) the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD)*; and
- d) for such internal control as management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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.
- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management's 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 Association'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 Association 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 management 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Johann Swanepoel CA
Director
Registered Audit Company (No. 342 577)
Registered Auditor (No. 549613)

Fortitude Valley, 9 September 2024