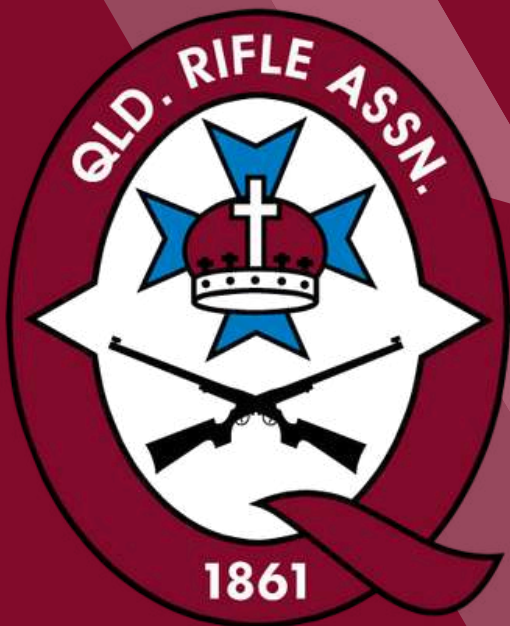


**Queensland Rifle Association Inc.**

# **Annual Report**

# 2024



[www.qldrifle.com](http://www.qldrifle.com) | 07 3398 4309

## Life Members

Maj. Gen. Sir Julius Bruche KCB, CMG  
Col. Hon. A. J. Thynne  
Col. J.R. Sankey  
Brig. Gen. C.H. Foott CB, CMG  
Capt. A. Wienholt  
Mr. A. de Castres  
Mr. C. Stirling  
Mr. H.W. Hyde  
Mr. L.H. Story  
Mr. J.F. Collett  
Mr. G.E. Pullen  
Mr. J.S. Savage  
Col. W.H. Berry  
Mr. G.H. Bryans  
Mr. W. McDonald  
Mr. G. Shaw  
Lt. Col. Sir Donald Cameron KCMG, DSO,  
VD  
Mr. R. M. Simmons  
Mr. T. M. Masterton  
Mr. C.A.J. Campbell  
Mr. W.G. Duncan  
Mr. J. Woolcott-Forbes  
Mr. J.F. Boyle

Mr. L. Jeffries  
Mr. E.H. Belson  
Mr. A.C. Ball  
Mrs. S.M. Hogarth  
Mr. E.G. Williams  
Mr. W.J. Dwyer  
Mr. F. Zillman  
Mr. P.J. Sheehan  
Mr. A.R. Duncan  
Mr. W.I. Hogarth  
Mr. J.C. Tunstall  
Mr. J.J. Cadden  
Mr. A.C. Penwarn MBE  
Mr. E.W. Bubb OAM  
Mr. G. Male  
Mr. H.S. Smith  
Mr. W.A. Dawes  
Mr. A.R. MacPherson OAM  
Mr. R.J. Rush  
Mr. G.W. Iszlaub  
Mr. G.R. Duncan  
Mr. C.G. Sommer  
Mr. K.J. McLachlan  
Mr. J.S. Johnstone OAM

## Chairman

Lt. Col. M.C. O'Connell  
Col. Sir Maurice O'Connell Kt  
Hon. A.H. Palmer  
Maj. R.A. Moore  
Capt. A.J. Thynne  
Capt. J.B. Stanley  
Capt. R. Burrell  
Capt. F.A. Moody  
Lt. W. Gartside  
Capt. F.A. Moody  
Capt. R. Fraser  
Lt. Col. J.S. Lyster  
Hon. A.S. Cowley  
Hon. Sir Alfred Cowley Kt  
Lt. Col. C.J. Reade  
Lt. Col. H. Harris

Maj. T. Pye  
Lt. Col. T. Pye  
Mr. A. Ferguson  
Mr. B. Cloudsdale  
Mr. H.W. Hyde  
Mr. L.H. Story  
Mr. W.G. Duncan  
Mr. A.C. Penwarn MBE  
Mr. E.W. Bubb OAM  
Mr. A.R. MacPherson OAM  
Mr. G.R. Duncan  
Mr. J.S. Johnstone OAM  
Mr. R.A. M. Bickell  
Mr. A.A. Mayfield  
Mr. R.J. Prayle  
Mr. A.P. McKillop

## Board Members



**ANDREW MCKILLOP**  
**CHAIRMAN**  
Club: Pacific Rifle Club



**NIKKI SLEE**  
**BOARD MEMBER**  
Club: University of Queensland



**DARREN ENSLIN**  
**DEPUTY CHAIRMAN**  
Club: Pacific Rifle Club



**DAVID NEELY**  
**BOARD MEMBER**  
Club: Pacific Rifle Club



**SHANE ABOOD**  
**BOARD MEMBER**  
Club: Albert District Rifle Club



**LEON LINDLEY**  
**BOARD MEMBER**  
Club: University of Queensland



**CHERYL DIXON**  
**TREASURER**  
Club: Non member



**RYAN SHAW**  
**BOARD MEMBER**  
Club: Non member

## Patron



**PROFESSOR GRAEME NIMMO RFD**

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## Chairman's Report

2024 was a year of significant activity for QRA and it's members. From National Teams events across all disciplines to World Championships in South Africa. Our members acquitted themselves brilliantly both on and off the field.

From an Association point of view we saw significant changes in our supply chains of critical components. Primer and powder became more plentiful, however, Berger projectiles were few and far between culminating in a new supply arrangement with OSA to be the sole importer into Australia for these products. We also saw the integration of the BRT business into the QRA with several premium lines now being stocked and managed through the Q Store.

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# 2024 Annual Report

## QRA Board

The 2024 year saw a continuation of policy review and alignment with a number of National initiatives to ensure we remain at the forefront of governance within our sport. Financially, we have implemented further controls on our investments with the appointment of investment managers to ensure proper governance and activity for this portfolio.

Our Assurance, Audit and Risk Committee continued its work of assessing clubs on their risk profiles for shooting activities. This body of work will continue to be developed ensuring best practices are spread through our affiliated clubs.

The Board and Executive also continue to travel to clubs, especially noting visits to our regional clubs as a critical part of communication with our members. While not all clubs are able to be visited annually, there is a concerted effort by all to ensure we are seeing them on a semi-annual basis. Some of the feedback from these visits has been well received and enabled a fresh perspective of the challenges facing our shooting community. Similarly, there has been some fantastic stories of how clubs are embracing their communities and ensuring the continuation of the sport in our regional locations.

## Our Athletes – Local, State, National and World Champion – A year to celebrate!

Every shooter when they first start out envisions their first OPM win or even their first club day win. It's the natural progression for a competitive shooter. Some take less time than others as they navigate their way along the marksmanship journey. Imagine though being a Club, State, National and World Champion – all at once. Crows Nest Goombungee member Ashley Bidgood did just that.

2024 was a watershed year for Ashley kicking off with a win at the NSWRA Kings and then travelling to South Africa to take out the World Long Range Target Rifle Championships in Bloemfontein. In addition, Ashley was also a member of the Australian Team to defend their World Long Range Palma title at the same event. Once at home, Ashley won the QRA Kings and in October the NRAA Kings prize capping off a wonderful year for a very humble person within our sport. The year culminating in Ashley being a finalist in the Qld Sports Star of the Year. Unfortunately, Ashley was unable to secure a win in this one but nonetheless we are incredibly proud of all his achievements.



# 2024 Annual Report

As mentioned above, the Australian TR team successfully defended their Palma title in Bloemfontein. The QRA was well represented on this team with the following members: Darren Enslin, Shane Abood, Ashley Bidgood, Dean Enslin, Leigh Marett, Hamish Pollock, Matthew Pozzebon, Lee Robinson, Joshua Turner, Gillian Webb Enslin.

In addition our Veterans TR team also won the their World Championship too in South Africa. Again QRA had the following members participate: Geoff Grosskreutz and Derek Sharp.

Craig Ryan represented the QRA in the U25's.

During May, our Target Rifle Team travelled to Townsville for the National Teams event. The team competed strongly, however, was pipped on the final ranges by a slick NSWRA Team that boasted a good portion of the Australian Team that had just returned from South Africa.

October saw the National Veterans Team matches held at Belmont and hosted by the NRAA. This was the first time all disciplines were provided an opportunity to compete against one another, from an F Class point of view. We saw success for a number of our teams including clean sweeps in all F Classes: Match 1, 2 and 3.

**F STANDARD:** Ernie Mace, Peter Noonan, Paul Johnson, Ching Tan, Margy Kerlin, Henk Doggen, Darryl Patti.

**F OPEN:** Bill OBrien, Jenni Hausler, Brian Dermody, Dave Reddan, Leonie Ralph, Andrew Burns, Tim Daniels.

**F/TR:** Mike Willment, Scott Morley, Greg Faux, Michelle Dick, Ian Marks, Mark Fairbairn, Mike Samuels

From a Target Rifle perspective we had a fantastic year with many successes across a diversely competitive environment. Our F Class shooters also tasted success in National competitions with the F Class Nationals being held in Canberra during November. QRA had teams in all three disciplines of F Open, FTR and F Standard.

Our teams competed strongly and were able to secure a number of trophies and matches along the way. Notably, FTR took out the Long Range Agg and Highest Off Rifle Score for shooter Rob Griffith and Coach Jason Mayers. The F Standard Team took out Match 2, Long Range Agg, and Grand Agg. The F Class cycle of events will see our teams compete again in May of 2025 in Townsville before a normal rotation of every 2 years is restored.

Individually our members continue to be a source of pride for the QRA. As a State Association, our members participate in nearly every major event around Australia. It is not often that we can't cheer on one of our members at one of these events. Below is a summary of individual achievement at major events our members attended.



# 2024 Annual Report - The Champions





# 2024 Annual Report - The Champions

<b>NSWA Kings</b>	<b>QRA Kings</b>
Ashley Bidgood - TRA Kings Winner	Ashley Bidgood – TRA Kings and Grand Agg Winner
Chris Petroff – FO McInotsh, Kings and Grand Agg Winner	Brett Stephens – TRB Kings and Grand Agg Winner
Henk Doggen – FSA Kings Winner	Matthew Robinson – TRC Kings Winner
	Hamish O'Donnell – FSA Kings Winner
<b>TRA Kings</b>	Daniel Ward – FSB Kings and Grand Agg Winner
Leon Lindley – FTR Kings Winner	Brian Dryburgh – TRC Duncan and Grand Agg Winner
	Damien Tansley – FSA Duncan and Grand Agg Winner
<b>VRA Kings</b>	Cheng Tan – FSB Duncan Winner
Bob Crawford – TRA Syme and Grand Agg Winner	Keri-Anne Hulett – Sporter PC Duncan and Grand Agg Winner
	Doug Benjiman – Sporter Open Duncan Winner
<b>NQRA Kings</b>	
Henk Doggen – FSA Kings Winner	<b>NTRA Kings</b>
Andrew McKillop – FSA Wilson and Grand Agg Winner	Peter Camm – TRB Kings Winner
Joe Koch – FSB Wilson and Grand Agg Winner	Margy Kerlin – FSA Kings Winner
	Daryl Patti – FSA – Lou Hook Winner
<b>NRAA Kings</b>	
Ashley Bidgood – TRA Presidents, Kings and Grand Agg Winner	<b>ACTRA Kings</b>
John Caske – TRB Kings and Grand Agg Winner	Andrew McKillop – FSA Rolf, Kings and Grand Agg Winner
Andrew McKillop – FSA Kings and Grand Agg Winner	Glenn Motley – FSB Kings Winner
Daniel Ward – FSB Kings Winner	Pud Heironymus – FO Kings Winner
John Stevens – FTR Kings Winner	Dominic Whalan – TRB Grand Agg Winner
	Jenni Hausler – FO Grand Agg Winner
	Mike Samuels – Sporter Open Rolf and Grand Agg Winner

# 2024 Annual Report - The Champions

## QRA Champion of Champions

TRA	ROB RUSH
FS	DECLAN BARLOW
FO	OLIVER PLOCH
FTR	ROHAN BARLOW
U25 TR	ISAAC BRININ
U25 FS	DECLAN BARLOW



# 2024 Annual Report

## Sub Committees

The Sub Committees of the QRA provide an invaluable service to the Association, its members and at times the local community too. The most forward facing of our committees is the Commemorations Committee which plays a vital role in planning and executing the various memorial services held at the Armistice Centenary War Memorial located at the main entrance to the Belmont Shooting Complex. The Committee works tirelessly to ensure the services conducted are community and member orientated honouring our service personnel, especially our fallen QRA members. The social engagement of these very successful activities can't be underestimated in their impact with our surrounding communities.



# 2024 Annual Report

## Sub-Committees

Members on our Competition Committee also continue to ensure our major events are seen to be the very best on offer in Australia. Feedback from members attending these events provide a continued source of information to help improve and guide any changes that are implemented for future events at Belmont. This year saw a very successful State Championship held at Belmont that was very well attended and recognises by interstate attendees as the best in the country.

As previously outlined the Assurance, Audit and Risk Committee is continuing its work on assessing any gaps that clubs may have in their emergency planning or WH&S. Club audits have been conducted on a number of clubs which has provided valuable feedback to the clubs and to the Committee. The continuation of these activities will enable resources to be developed that will aid clubs to implement best practice activities, ensuring our ranges safety into the future.

During the year our Finance Committee assisted in the development of an EOI to appoint investment managers for QRA and Site Users investments. Several prominent and well known investment managers provided expressions of interest to the role. After a lengthy period of interviews and assessment, Perpetual were chosen to undertake management of the investment portfolio. This ensures appropriate governance and investments decisions that align with our strategy. The Finance Committee also regularly reviews the QRA financial reports and performance against objectives making recommendations as appropriate.

The continued assistance of the Governance Committee was provided during the year also. The role of the Committee is vital to ensuring that the policies and procedures of the Association are followed and where necessary are reviewed against regulatory requirements. Several of the inaugural GovCom members finished their term at the end of 2024, including Chair Ian Errington who has been instrumental in conducting assessment of the Association and then setting up and Chairing the GovCom. We would like to thank Ian for his service to the QRA and to those non-members, Rod Chisholm and Chris Wrangle who worked with Ian to provide an invaluable service to the Board and QRA during this period.



# 2024 Annual Report

## Working Groups

The QRA has moved to establish Working Groups (WG) in an effort to utilise member knowledge on shorter term projects. Thus far two WG's have been established with member input on specific subjects. While it has been difficult at times to co-ordinate all the members of the WG's together there have been some positive movements on achieving the goals set out by these WG's. It can be expected that similar short term WG's will be established to provide assistance on specific items.

## Q Store/Berger/BRT

A number of significant events occurred in 2024 which impacted the QStore.

The Nammo Group the parent company of Capstone Precision, manufacturers of Berger Bullets, took the decision to move to a sole distributor model for the Australian market. At this stage QRA and BRT had combined backorders of \$3M, many of which had remained unfulfilled for 18 months. Outdoor Sporting Agencies (OSA) were appointed as the sole Australian distributor for Berger.

Berger projectiles have been difficult to source over a long period of time with stated order fulfilment of 10% it has made securing necessary volumes difficult. The lack of access to such a significant line resulted in lower than anticipated sales through the Q Store and thus impacted our bottom line overall. Time will tell whether the OSA move will be a positive for access to this premium product. Early 2025 indications are that pricing has increased by around 25 to 30% on these projectiles.

Whilst Nammo Group were evaluating their business in Australia, QRA and BRT had already commenced discussions on the viability of QRA taking over the BRT product range.

A business proposal was prepared for the Board to evaluate and determine the extent of the BRT opportunity. QRA took over the BRT business lines that were offered to us which allowed our members to secure access to premium reloading equipment and tools into the future. Integration has been undertaken at a steady pace to ensure the least disruption to existing operations. The BRT owners Stuart and Annie Elliot entrusted QRA to take on the BRT brands which had been developed over many years.

It is the intention of the Q Store and QRA to further develop access to premium and high quality reloading components/supplies for our members and the sport.

# 2024 Annual Report

## QRA – Social Media

The use of social media by the QRA continued in 2024. QRA is regularly among the most engaged pages within shooting or sporting pages in Australia. Content varies from shooter profiles to club activities and results. During the year more historical posts provided a glimpse into our past. Engagement with these posts has ensured it will remain a staple. With the establishment of the Historical Committee late in 2024 we should expect to see more of what made our sport such a lifetimes endeavour.

## Membership

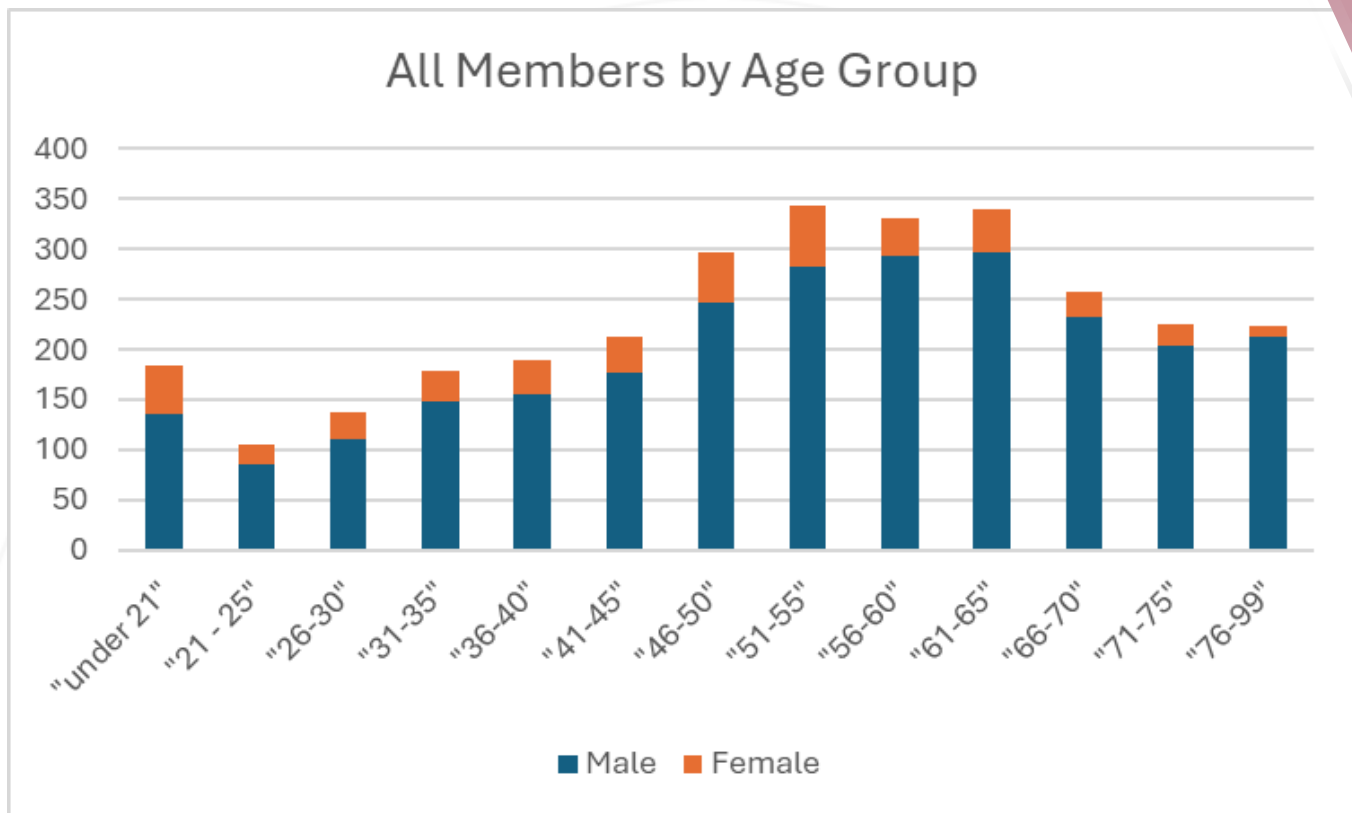
Membership continues to be a focal point as we strive to reach our goal of 5000 members by 2027. Below is a table outlining membership numbers.

YEAR	QRA	QSC	TOTAL
2021	1606	1162	2768
2022	1644	1081	2695
2023	1645	1147	2792
2024	1753	1260	3013

The additional focus that is being undertaken on membership has provided some initial insight that will be a significant point of effort in 2025. The Board remains committed to growing our membership numbers to reach our target. NRAA overall membership numbers remain at the levels recorded in 2008/9. QRA has grown membership and now represents 27% of total NRAA members.

The graph (next page) depicts the spread of membership by age and breakdown of male to female. Our new members are represented across all age groups. The highest growth area being Under 21, however between the ages of 31 to 55 growth is evident.

# 2024 Annual Report



QRA through funding support from the Queensland Government is promoting a program in Primary Schools using Optical Rifles. This is a long-term strategy to introduce children to our sport which they may choose to take up as a Junior or later in life. We are also hoping to develop a program for retirees.

## Werths Rd Development

The Werth's Rd Rifle Range development continues to move along, getting closer to the goal of firing a first shot on the approved rifle range. During the year DDRC managed to obtain a significant grant for finalisation of the range. This has derisked the project for DDRC and QRA.

DDRC provides regular updates during the year for members to see update of the range development progress. Towards the end of 2024 QRA and DDRC were working through a new lease for the finalisation of range construction with dialogue on range operation included.

## Volunteers

It is difficult to quantify the role of volunteers in our sport. They exist at many levels providing essential services to ensure our sport continues unabated. All too often they are the same people sometimes doing small unnoticed things to those that are more visible on the mound busying themselves.

Every club has a core group of people that give more than they receive from the sport. Without being specific or identifying any particular individual or groups of individuals we just wish to thank you for your efforts.

# Treasurer's Commentary

The Financial Statements consist principally of a Profit and Loss Statement, which shows where income for the Association was generated for the calendar year 2024 and the Balance Sheet, which shows the state of the Association's finances as at 31st December 2024. In addition to the QRA's activities, the financial reports also include activities relating to the Belmont Site User Group, which is a sub-committee of QRA.

The Association's accounts are prepared in accordance with Australian Accounting Standards Board (AASB) standards. Our independent auditor is MGI Audit Pty Ltd. In line with good governance practices, MGI were appointed to replace Nexia our auditors for 10 years.

The Total assets of QRA are \$11,541,121, including BSU \$1,863,803. Net assets decreased commensurate with the reduced retained earnings.

The investment portfolio has two distinct parts. The QRA investments are primarily in listed entities through CommSec. The BSU investments are held managed with BT across a range of Managed Investments. These investments had a minor increase of 1.4%. QRA has commenced the transfer of all assets to our appointed financial advisors Perpetual.

The overall result for the year was a loss of \$215,993. This was comprised as follows:

<b>QRA Operating Loss</b>	\$ 91,638
<b>BSU Operating Loss</b>	\$ 15,538
<b>Depreciation</b>	\$108,817



# Treasurer's Commentary

It was identified in last year's report that QRA could expect continued R&M expenditure given the ageing infrastructure at Belmont.

The Budget for 2024 projected a modest surplus before depreciation. Unexpected costs outside of planned budget were incurred relating to the security system failing requiring full replacement and costs to modify existing infrastructure to accommodate the expansion QStore online sales following the BRT transaction.

Revenue targets were adjusted in line with the BRT inventory acquisition and supply delays with Berger projectiles.

As these unexpected variations to expenses and revenue were identified, the Board and Management revised cashflow projections and budgets to align with agreed strategic objectives.

### **Membership**

The Board understands price of membership fees is important to our members, as cost of living pressures continue to impact participation in all sports.

The QRA offers members the lowest membership fee structure across the NRAA States and Territories.

QRA can do this by generating revenue from QStore sales, whilst offering members a discount on purchases across most products.

If we are to continue this philosophy of low fees, we must continue to drive QStore sales to our members and the broader recreational shooting community. It is also an imperative to supply components and equipment that will encourage new members entering our sport and current members, to continue participation entering our sport, and current members to continue participating.

# Treasurer's Commentary

### **BRT**

The QRA Board previously considered the purchase of the BRT business in 2022. In July 2024 an opportunity emerged to acquire BRT inventory and initiate a warm hand-over with suppliers. A business proposal was developed which aligned to the strategic objective of achieving a revenue uplift of 10%. After assessment of the proposal the Board decided to proceed with the purchase of \$275,000 in inventory. Since the transfer in October 2024, QRA has gradually increased inventory holdings across several product lines. The total inventory across all products is \$2.9M, an increase of \$800K.

Sales across the new lines has generated gross revenue of \$115K (14% of all sales) at an increased Gross Profit Margin of 15%.

### **Q Store**

The Board approved discounting of selected products to progressively reduce holdings of over stocked items, now that the supply chain issues have stabilised. Our members and Clubs were beneficiaries of the price reductions. The result being a lower profit margin on cost of goods. Despite our continued pressure on Capstone Precision to supply more Berger projectiles we effectively had one less shipment during 2024 resulting in reduced gross sales of \$400K and a net profit impact of \$100K.

Gross Profit on Q Store sales reduced \$285K. Whilst some products will be discounted to reduce inventory, QRA expect 2025 sales of higher margin products to offset this. The Q Store provided discounts to members of \$140K during 2025.

The Q Store is continually refining its online platform to enhance the customer experience, with improvements expected to positively impact over-the-counter interactions as well. The Q Store is also looking to attain the right balance in product range to meet the needs of our members and customers.

# Treasurer's Commentary

### 2025 OUTLOOK

The Budget for 2025 estimated an operating loss of \$151K, which includes \$150K of one-off expenses, \$110K of which are funded by Belmont Site Users.

Integral to the performance is the Q Store budgeted sales increase of \$850K, to achieve a Gross Profit of \$500K.

The Board and Finance sub-committee regularly reviews performance and opportunities to reduce the cost base and improve revenue potential. This includes considering product expansion supported by business case evaluation and due diligence.

The Board has an investment strategy with our financial advisors Perpetual, to achieve desired capital growth and income to support QRA's objectives. The purpose of the investment strategy is to support QRA in achieving its long term operational and strategic goals.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

### Financial Statements

For the Year Ended 31 December 2024

### Contents

For the Year Ended 31 December 2024

#### Financial Statements

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Statement of Profit or Loss and Other Comprehensive Income  
Statement of Financial Position  
Statement of Changes in Equity  
Statement of Cash Flows  
Notes to the Financial Statements  
Statement by Members of the Committee  
Independent Auditor's Report



#### accountants + auditors

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#### AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF MANAGEMENT OF QUEENSLAND RIFLE ASSOCIATION INCORPORATED

As lead auditor for the audit of Queensland Rifle Association Incorporated for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (i) No contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd

TL Harris

Director

Brisbane

26 April 2025

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Sale of goods	5	3,088,504	3,471,376
Member subscriptions		180,220	187,855
Accommodation and rentals	5	302,423	215,414
Investments revenue	5	145,079	187,871
Reciprocal government grants		65,410	78,376
Training		185,629	191,850
Gain on disposal of assets		-	60,309
Other income	5	430,614	429,696
Cost of sales		(2,748,589)	(2,846,044)
Employee benefits expense	6	(769,879)	(648,562)
Depreciation and amortisation expense		(108,817)	(94,854)
Consulting expenses		(57,560)	(52,730)
Commission to agents		(19,942)	(2,620)
Badges, prizes and trophies		(22,462)	(34,956)
Electricity and water		(84,082)	(71,343)
Printing, postage and stationery		(108,418)	(109,092)
Repairs and maintenance		(142,457)	(136,887)
Cleaning		(77,469)	(56,618)
IT expenses		(41,001)	(42,016)
Insurance		(44,772)	(28,238)
Training expenses		(41,076)	(50,667)
Other expenses		(318,021)	(434,956)
Finance expenses		(29,327)	(27,841)
<b>Profit before income tax</b>		<b>(215,993)</b>	<b>185,323</b>
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>(215,993)</b>	<b>185,323</b>
<b>Profit/(Loss) for the year</b>		<b>(215,993)</b>	<b>185,323</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Revaluation changes for property, plant and equipment		-	1,522,363
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>			
Fair value movements on investments held at FVOCI		27,749	55,032
<b>Other comprehensive income for the year, net of tax</b>		<b>27,749</b>	<b>1,577,395</b>
<b>Total comprehensive income for the year</b>		<b>(188,244)</b>	<b>1,762,718</b>

The accompanying notes form part of these financial statements

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

### Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	886,474	1,239,469
Trade and other receivables	8	178,267	233,878
Inventories	9	3,047,372	2,225,816
Financial assets	10	2,350,836	2,250,386
Other assets	12	33,496	30,801
<b>TOTAL CURRENT ASSETS</b>		<b>6,496,445</b>	<b>5,980,350</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	8	465,633	474,613
Property, plant and equipment	11	4,555,209	4,608,057
Intangible assets	13	23,834	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,044,676</b>	<b>5,082,670</b>
<b>TOTAL ASSETS</b>		<b>11,541,121</b>	<b>11,063,020</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	529,891	345,380
Contract liabilities	15	122,998	81,547
Employee benefits	16	108,953	88,735
<b>TOTAL CURRENT LIABILITIES</b>		<b>761,842</b>	<b>515,662</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	16	39,243	28,841
Long-term provisions	17	409,764	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>449,007</b>	<b>28,841</b>
<b>TOTAL LIABILITIES</b>		<b>1,210,849</b>	<b>544,503</b>
<b>NET ASSETS</b>		<b>10,330,272</b>	<b>10,518,517</b>
<b>EQUITY</b>			
Reserves	20	3,342,361	3,094,581
Retained earnings		6,987,911	7,423,936
<b>TOTAL EQUITY</b>		<b>10,330,272</b>	<b>10,518,517</b>

The accompanying notes form part of these financial statements.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

### Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Retained Earnings	Asset Revaluation Reserve	Financial Asset Reserve	Decontamination Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024	7,423,936	1,522,363	366,319	1,205,899	10,518,517
Correction of OCI in retained earnings	(55,032)	-	55,032	-	-
Balance at 1 January 2024 restated	7,368,904	1,522,363	421,351	1,205,899	10,518,517
Loss for the year - QRA	(200,454)	-	-	-	(200,454)
Loss for the year - BSU	(15,538)	-	-	-	(15,538)
Revaluation increment	-	-	27,748	-	27,748
Transfers from retained earnings to decontamination reserve	(165,000)	-	-	165,000	-
Balance at 31 December 2024	6,987,911	1,522,363	449,099	1,370,899	10,330,272

2023

	Retained Earnings	Asset Realisation Reserve	Financial Asset Reserve	Decontamination Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2023	7,333,536	-	366,319	1,055,899	8,755,754
Loss for the year - QRA	(63,257)	-	-	-	(63,257)
Profit for the year - BSU	303,657	-	-	-	303,657
Transfers from retained earnings to decontamination reserve	(150,000)	-	-	150,000	-
Revaluation of investment property	-	1,522,363	-	-	1,522,363
Balance at 31 December 2023	7,423,936	1,522,363	366,319	1,205,899	10,518,517

The accompanying notes form part of these financial statements.

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and customers	5,254,099	4,601,685
Payments to suppliers and employees	(5,680,420)	(4,748,455)
Dividends received	109,216	97,732
Receipts from Government grants	71,908	78,376
Interest received	35,863	90,187
Net cash provided by/(used in) operating activities	25 <u>(209,334)</u>	<u>119,525</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	100,000
Net (purchase of)/proceeds from financial assets	(72,655)	(7,126)
Purchase of property, plant and equipment	(54,806)	(62,506)
Purchase of intangible assets	(25,000)	-
Net (Purchase of)/proceeds from financial assets	<u>8,800</u>	<u>12,008</u>
Net cash provided by/(used in) investing activities	<u>(143,661)</u>	<u>42,382</u>
Net increase/(decrease) in cash and cash equivalents held	(352,995)	161,907
Cash and cash equivalents at beginning of year	<u>1,239,469</u>	<u>1,077,566</u>
Cash and cash equivalents at end of financial year	7 <u><u>886,474</u></u>	<u><u>1,239,473</u></u>

The accompanying notes form part of these financial statements.

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# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial statements cover Queensland Rifle Association Incorporated ("QRA") as an individual entity. Queensland Rifle Association Incorporated is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981* ('the Act').

The financial statements were authorised for issue by the Committee of Management on 26 April 2025.

Comparatives have been reclassified to conform with current year presentation.

### 1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by Australian Accounting Standards Board ('AASB'), the Associations Incorporation Act(Qld) 1981 and associated regulations, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The accounting policies that are material to the Association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Income tax

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

#### (b) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (c) Leases

As outlined in Note 18, the Association's property lease for the Belmont site is currently under negotiation with the Government. These discussions have been ongoing since 2018/19, and no rent has been charged during this period. Due to the continuing nature of the negotiations, it is not possible to provide an estimate of lease commitments as of 31 December 2024

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (d) Revenue

The revenue recognition policies for the principal revenue streams of the Association are:

*Operating grants, donations, sale of goods and rendering services*

When the Association receives operating grant revenue, donations, revenue in relation to sale of goods or rendering services, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers. In addition, the principles of AASB 1058 Income of Not-for-profit Entities are also considered.

When both these conditions are satisfied, the Association:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB16 and AASB 138).
- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB16 and AASB 138).
- recognises related amounts (being revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

The Association has a wide range of sales revenue services - revenue is recognised when control of the goods or services transfers to the customers (usually at the time of delivery). Revenue is recognised at the price stipulated in the sales contract, and a receivable is raised. There is minimal return of goods or services.

*Membership subscriptions*

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year, and a contract liability is recognised for amounts in advance.

*Site user fees*

Site user fees are recognised over the year on an accrual basis based on advice from members as to their site usage.

*Investment income*

Interest income is recognised using the effective interest method. Investment income, comprising dividends and distribution from the investments in financial assets are recognised on receipt or when the Association's right to receive payment of the dividend is established. In addition, realised and unrealised gains or losses on financial assets are recognised in investment income.

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

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventory to its present location and condition and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### (f) Property, plant and equipment

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

##### Land and buildings

The Association's land and buildings at Toowoomba are shown at fair value, based on periodic valuations performed by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

##### Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is 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 shown below:

##### Fixed asset class

Buildings and facilities	3-10%
Plant and Equipment	5-30%
Motor Vehicles	16%

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.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (g) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is the date the Association commits itself to either purchase or sale of the asset.

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

##### Classification and subsequent measurement

###### *Financial liabilities*

Financial liabilities are subsequently measured at amortised cost using the effective interest method. A financial liability cannot be reclassified.

###### *Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income

on the basis of the 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 if 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.

The Association initially designates a financial instrument measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them different bases;
- it is in accordance to the documented risk management or investment strategy and information about the Association was documented appropriately, so as the performance of the financial liability that was part of an Association's financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (g) Financial instruments

Accounts receivable and other debtors include the amounts due from members as well as amounts receivable from customers for goods and services sold in the ordinary course of business. 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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any provision for impairment.

#### Derecognition

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

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange between an existing borrower and lender of 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 expire, or the asset is transferred in such a way that all risks and rewards of ownership are substantially transferred.

The following criteria need to be satisfied for derecognition of an asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risks and rewards of ownership have been substantially transferred; and
- the Association no longer controls the asset (it does not retain any ability to make unilateral decisions to sell an 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 consideration received/receivable is recognised in profit or loss.

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

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (g) Financial instruments

##### Impairment

The Association recognises a loss allowance for expected credit losses on loans and receivables.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

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.

The Association uses the simplified approach to impairment, as applicable under AASB 9.

##### *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.

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

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

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

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

#### (h) Impairment of non-financial assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs of disposal and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

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

#### (i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (j) Employee benefits

##### Short-term employee benefits

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

The Association's obligations for short-term employee benefits such as wages, salaries and time-in-lieu are recognised as part of current accounts payable and other payables in the statement of financial position.

##### Other long-term employee benefits

Long service employee benefits 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 government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association 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 provisions.

##### Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### (k) Provisions

Provisions are recognised when the Association 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) Fair Value of Assets and Liabilities

The Association 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 Association 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 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 characteristic of the specific asset or liability. The fair values of assets or liabilities that are not traded in active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

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# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 2 Material Accounting Policy Information

#### (l) Fair Value of Assets and Liabilities continued

To the extent possible, market information is extracted from the principal market for the asset or liability (ie market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the Association at the end of the reporting period (ie the market that maximises the receipt 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.

#### (m) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

#### (n) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

### 3 Critical Accounting Estimates and Judgments

The Association evaluates 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 Association.

The significant estimates and judgements made have been described below.

#### (i) Impairment of assets

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.

#### (ii) Contingencies

The Association has a number of contingency items relating to the Belmont Site (see Notes 4 and 18), assesses the status of these items and the need to recognise any additional assets or liabilities.

#### (iii) Economic dependency

As set out in note 23, the Association is economically dependent on a number of stakeholders



# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 4 Affiliated entities

#### (a) Belmont Site Users Fund and Right of Indemnity

Under the terms of the Head Lease between the Association and the State Government, it is the responsibility of the Association to remediate the Belmont site at the expiration of the lease. Under the terms of the sub-leases between the Association and various users of Belmont site, users are required to contribute to the cost of remediation.

An unincorporated entity known as the Belmont Range Complex Site Users Group Trust was established to collect monies from the users of the Belmont site. These monies have been put towards a decontamination fund (to decontaminate the site upon expiration of the lease) and other purposes.

The Queensland Rifle Association ("QRA") acted as Trustee and also administered the Trust under the oversight of a management committee comprising representatives of site users.

In 2020, the Association recommended to Belmont Site Users Association ("BSU") that the financial statements of the Belmont Range Complex Site Users Group Trust ("Trust") be independently audited. The financial reports for the years ended 31 December 2020 and 2021 were prepared and audited. The underlying bank account for this Trust has been held in the name of Queensland Rifle Association Incorporated for many years.

The Association sought legal advice from Mullins Law relating to the structure of BSU and the Trust. Unable to locate an executed Trust Deed, the recommendation was that BSU should operate as a sub-committee of the Association and that no separate financial statements for the Trust be prepared. As a consequence, the assets, liabilities and equity of the Trust was incorporated into financial statements of the Association, effective 1 January 2021.

#### (b) Site Improvement Fund

Under the Head Lease with the State Government, in prior years the Association received commercial revenue from land fill deposited on the Belmont Site. The Association was required to contribute a percentage of that revenue into a Site Improvement Fund. The Site Improvement Fund was previously an off Balance Sheet item.

In 2024, the decision was made to incorporate the Fund onto the Balance Sheet. Refer to Note 17.

The use of amounts in the Fund is subject to approval by the Government and funds are applied to site management initiatives.

The Association has oversight responsibility for the Fund, but does not control the Fund.

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 5 Revenue from continuing operations

	2024	2023
	\$	\$
<b>Sales revenue</b>		
- Sales - munition stores	3,065,463	3,445,201
- Bar and kitchen sales	23,041	26,175
	<u>3,088,504</u>	<u>3,471,376</u>
<b>Accommodation and rentals</b>		
- Accommodation	195,559	150,358
- Building rental/lease	48,091	7,682
- Site rental/lease	14,773	13,374
- Coonoona Rental/lease	44,000	44,000
	<u>302,423</u>	<u>215,414</u>
<b>Investment income</b>		
- Interest - investment	35,863	90,139
- Dividend income	109,216	97,732
	<u>145,079</u>	<u>187,871</u>
<b>Other Income</b>		
- Clubs and Association fees	262,095	272,243
- Range user fees and competitions	99,067	92,485
- Fire arms storage	11,605	16,394
- Donations and sponsorships	24,831	11,336
- Other revenue	33,016	37,238
	<u>430,614</u>	<u>429,696</u>

### 6 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
<b>Employee benefits expense</b>		
Wages and salaries	689,054	581,567
Superannuation contributions	70,742	58,640
Other labour	10,083	8,355
	<u>769,879</u>	<u>648,562</u>

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	3,409	3,174
Bank balances -QRA	270,002	455,128
Bank balances - BSU	613,063	781,167
	<u>886,474</u>	<u>1,239,469</u>

The effective interest rate on short-term bank deposits was 0.15% (2023: 0.15%)

#### 8 Trade and Other Receivables

	2024	2023
	\$	\$
<b>CURRENT</b>		
Trade receivables	92,940	167,673
Provision for impairment	(850)	(850)
	<u>92,090</u>	<u>166,823</u>
GST receivable	46,577	27,635
Loans to rifle clubs	39,600	39,420
	<u>178,267</u>	<u>233,878</u>
<b>NON-CURRENT</b>		
Loans to rifle clubs	567,851	576,831
Provision for impairment - Darling Downs Rifle Club loan	(102,218)	(102,218)
	<u>465,633</u>	<u>474,613</u>
	<u>465,633</u>	<u>474,613</u>

#### Credit risk

The Association has a significant concentration of credit risk with respect to loans to rifle clubs amounting to \$607,451 (2023: \$616,251). The loans comprise \$102,218 (2023: \$102,218) due from Darling Downs Rifle Club and \$505,233 (2023: \$514,033) due from Beaudesert Rifle Club. In the prior year, it was agreed that an impairment provision for the full amount of the Darling Downs Rifle Club loan be recognised due to uncertainty with regards to the recoverability thereof. There has been no change in this view in the current year. No impairment provision was considered necessary for the Beaudesert Rifle Club loan.

In addition to the above, the Association measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit loss on accounts receivable are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Association writes off an accounts receivable amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when trade receivables are over two years past due, whichever occurs earlier.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 8 Trade and Other Receivables

The Association applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits use of lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The amounts involved and related calculated provision are not considered significant enough to warrant additional disclosures.

#### Collateral held as security

The loan due from Beaudesert Rifle Club is secured by first ranking mortgage over the subject property at Lot 1 SP304939 Ref:511623005.

### 9 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Goods in transit	121,304	32,727
Consumables	135,776	135,776
Goods held for sale	2,790,292	2,057,313
	<u>3,047,372</u>	<u>2,225,816</u>

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

### 10 Financial Assets

#### (a) Financial assets at fair value through profit or loss

	2024	2023
	\$	\$
CURRENT		
Shares in listed corporations*	787,696	800,963
Australian shares	274,875	259,416
Australian listed property securities	132,447	120,201
Hedge Fund	48,863	53,009
International Fixed Interest	557,399	551,216
International Shares	237,156	225,837
<b>Total</b>	<u>2,038,436</u>	<u>2,010,642</u>

\*The shares in listed corporations comprise a portfolio of investments in a range of listed entities managed by QRA through CommSec. The remaining investments are confidentially managed by BT Panorama Investments. It should be noted that these were previously recognized in the Belmont Range Complex Site Users Group Trust - refer notes 4(a) and 23.

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

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## Notes to the Financial Statements For the Year Ended 31 December 2024

### 10 Financial Assets continued

#### (b) Financial assets at amortised cost

	2024	2023
	\$	\$
CURRENT		
Cash Accounts	312,400	239,744
	<u>312,400</u>	<u>239,744</u>

The above cash account is included in the portfolio managed by BT Panorama Investments, as described in note 9(a) above.

### 11 Property, Plant and Equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value		
At independent valuation		
Total Land	<u>2,835,000</u>	2,835,000
	<u>2,835,000</u>	<u>2,835,000</u>
Buildings		
<i>Owned - Toowoomba</i>		
At fair value	340,000	340,000
Accumulated depreciation	(21,000)	-
<i>Under lease - Belmont</i>		
At cost	1,737,033	1,721,399
Opening balance - Leased	(596,662)	(549,629)
Total buildings	<u>1,459,371</u>	1,511,770
Total land and buildings	<u>4,294,371</u>	4,346,770
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	823,182	798,011
Accumulated depreciation	(590,609)	(556,499)
Total plant and equipment	<u>232,573</u>	241,512

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 11 Property, Plant and Equipment continued

Motor vehicles		
At cost	70,723	56,723
Accumulated depreciation	(42,458)	(36,948)
Total motor vehicles	28,265	19,775
Total plant and equipment	260,838	261,287
<b>Total property, plant and equipment</b>	<b>4,555,209</b>	<b>4,608,057</b>

#### (a) 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	Buildings and facilities	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
<b>Year ended 31 December 2024</b>					
Balance at the beginning of year	2,835,000	1,511,770	241,511	19,775	4,608,056
Additions	-	15,635	25,170	14,000	54,805
Depreciation expense	-	(68,034)	(34,108)	(5,510)	(107,652)
<b>Balance at the end of the year</b>	<b>2,835,000</b>	<b>1,459,371</b>	<b>232,573</b>	<b>28,265</b>	<b>4,555,209</b>

#### (b) Fair value measurement

The property at the Toowoomba site is held for future investment as a sporting facility to be leased to other sporting groups. The Association recognises this property at fair value. The property at Toowoomba was valued in September 2023 by Herron Todd White.

### 12 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	33,496	30,800
	<b>33,496</b>	<b>30,800</b>

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 13 Intangible Assets

	2024	2023
	\$	\$
Intellectual property		
Cost	25,000	-
Accumulated amortisation	(1,166)	-
<b>Net carrying value</b>	<b>23,834</b>	<b>-</b>

#### (a) Movements in carrying amounts of intangible assets

	Intellectual property	Total
	\$	\$
<b>Year ended 31 December 2024</b>		
Balance at the beginning of the year	-	-
Additions	25,000	25,000
Amortisation	(1,166)	(1,166)
<b>Closing value at 31 December 2024</b>	<b>23,834</b>	<b>23,834</b>

### 14 Trade and Other Payables

	2024	2023
	\$	\$
<b>CURRENT</b>		
Trade payables	273,037	200,107
Accrued expenses	42,036	57,025
Sundry payables	50,242	32,838
Unspent funds	164,576	55,410
	<b>529,891</b>	<b>345,380</b>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value. The average credit period on accounts payable is two months. No interest is payable on outstanding payables during this period.

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

### Notes to the Financial Statements

For the Year Ended 31 December 2024

#### 15 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Membership subscriptions in advance	122,998	81,547
	<u>122,998</u>	<u>81,547</u>

Contract liabilities arise from membership subscriptions when payment received is greater than the amount of revenue that can be recognised to date (refer note 2d).

#### 16 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Annual Leave	82,874	53,254
Long service leave	26,079	35,481
	<u>108,953</u>	<u>88,735</u>
	2024	2023
	\$	\$
Non current liabilities		
Employee benefits	39,243	28,841
	<u>39,243</u>	<u>28,841</u>

#### 17 Provisions

	2024	2023
	\$	\$
NON-CURRENT*		
Provision for site improvement fund	409,764	-
	<u>409,764</u>	<u>-</u>

#### (a) Movement in carrying amounts - detailed table

	Total
	\$
<b>Current</b>	
Opening balance at 1 January 2024	409,764
Additional provisions	-
Provisions used	-
<b>Balance at 31 December 2024</b>	<u><u>409,764</u></u>

Refer to Note 4(b) for details regarding the Site Improvement Plan.



# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements For the Year Ended 31 December 2024

### 18 Capital and Leasing Commitments

#### (a) Lease - Belmont Range site

The Association leases the Belmont Range site under arrangements with the State Government and the Belmont Site Users Fund. Under Australian Accounting Standards in prior years the lease has been classified as an operating lease. Lease payments to Government were expensed and returned to the Association by the Belmont Site Users Fund, the lease runs to 2043 for nominal rent of approximately \$2,000 per year. The Association has been negotiating with Government in recent years about possible changes to the lease. Since 2018/2019 no rent has been charged, pending these negotiations. Due to the continuing nature of the negotiations, it is not possible to provide an estimate of lease commitments as of 31 December 2024

#### (b) Contractual commitments

The Association has no contractual commitments for capital expenditure at balance date.

### 19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for: - auditing or reviewing the financial statements	26,500	35,500
<b>Total</b>	<b>26,500</b>	<b>35,500</b>

The auditor for the financial statements for the year ended 31 December 2024 is MGI Audit Pty Ltd. The auditor for the financial statements for the year ended 31 December 2023 was Nexia Brisbane Audit Pty Ltd.

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 20 Reserves and Retained Earnings

#### Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

#### Financial asset reserve

The financial asset reserve records fair value movements on financial assets held at fair value through other comprehensive income.

#### Decontamination reserve

The purpose of the decontamination reserve is to assist in meeting site user obligations for decontamination works on the Belmont Range site. The reserve was previously recognised in the The Belmont Range Complex Site Users Group Trust which was implementing a Contamination Management Plan for the site. This plan will identify a range of actions which will be undertaken over the term of the lease. It is envisaged the cost of this activity will be funded through the accumulated funds held in the decontamination reserve.

	2024	2023
	\$	\$
<b>Asset revaluation reserve</b>		
Opening balance	1,522,363	-
Transfers in	-	1,522,363
	<u>1,522,363</u>	<u>1,522,363</u>
<b>Financial asset reserve</b>		
Opening balance	421,351	366,319
Transfers in	27,748	55,032
	<u>449,099</u>	<u>421,351</u>
<b>Decontamination reserve</b>		
Opening balance	1,205,899	1,055,899
Transfers in	165,000	150,000
	<u>1,370,899</u>	<u>1,205,899</u>
<b>Total</b>	<u>3,342,361</u>	<u>3,149,613</u>

# 2024 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 21 Fair Value Measurement

The Association measures the following assets and liabilities at fair value on a recurring basis:

- Land and buildings (refer note 11)
- Financial assets (refer note 10).
  - Listed Shares
  - Listed trusts
  - Other Financial Assets

#### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

All financial assets of the Association are level 1 hierarchy.

#### Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

#### Assets and liabilities not measured at fair value but for which fair value is disclosed

The assigned level for each asset and liability not measured at fair value but for which fair value is disclosed in the financial statements, are as shown in the statement of financial position.

Cash & cash equivalents (Level 1)

Receivables (Level 2)

Payables (Level 2)

As set out in note 11, the Association has recognised the Toowoomba investment property at fair value, based on an independent market valuation (Herron Todd White) as at September 2023. The valuation is "as is where is" basis (a level 1 hierarchy value for accounting purposes).

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 22 Contingencies and commitments

The Association is working with the Government and other stakeholders regarding the permanent establishment of a shotgun range to host the Brisbane 2032 Olympic Games. It is unclear what assistance the Government may provide.

The Association is implementing a Contamination Management Plan for the complex. This plan will identify a range of actions which will be undertaken over the term of the lease. It is envisaged that most of these works will be funded through the accumulated funds held in the decontamination provision in the BSU Decontamination Fund.

QRA is currently in discussion with Queensland Government relating to use of and development requirements to host the shooting events for the 2032 Olympic Games. It is not possible, at this stage, to ascertain possible revenue streams or ongoing expenses that may arise

QRA owns a farm property at Werths Road, Malu. Since purchase the property has been primarily used for agistment purposes with external tenants. QRA have leased an area identified for the construction of a rifle range to Darling Downs Rifle Club. Darling Downs Rifle Club are contracting the construction works as per the Development Approval. The revenue from the property when the Rifle Range becomes operational is difficult to ascertain at present.

### 23 Economic dependency

A significant amount of the Association's revenue is sourced from members by way of subscriptions, sales of munitions, range and competition fees and other revenue from use of the Association's facilities.

The Association also receives support from the State Government through the lease of the Belmont range site until 2043. The Association's annual rent payments have historically been reimbursed by the Belmont Site Users Fund however in the current and prior year there was no charge from Government (Refer Note 18).

The lease also requires the Association to undertake five-year capital works and maintenance programs and to remediate the site at the termination of the lease. The Belmont Site Users also contribute to those capital works and maintenance programs, and is accumulating funds for final site remediation.

### 24 Related Parties

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

#### Board, Committee and key management personnel:

The Board and Committee members, and key management personnel, or their related entities, may transact with the Association within a normal member, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the Association would have adopted if dealing at arm's length with an unrelated entity. These transactions include the following:

#### As customers:

Payment of membership subscriptions, purchase of goods and services, and/or payment of donations. The amounts transacted are not material.

The Chairman of the Association is the selected representative entitled vote as a member at the National Rifle Association of Australia (NRAA) Annual General Meeting (AGM). The NRAA is a major customer of the Association. The value of goods sold to the NRAA in the year was \$27,692 (2023: \$18,673). At balance date the amount due from the NRAA was \$nil (2023: \$nil).

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 24 Related Parties

Key management personnel - refer to Note 27.

### 25 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	(215,993)	185,368
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	108,817	94,854
- net gain on disposal of property, plant and equipment	-	(60,309)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	55,791	110,956
- (increase)/decrease in prepayments	(2,696)	(13,567)
- (increase)/decrease in inventories	(821,556)	(368,905)
- increase/(decrease) in unearned income	41,451	14,107
- increase/(decrease) in trade and other payables	184,468	174,192
- increase/(decrease) in employee benefits	30,620	(15,808)
- increase/(decrease) in provisions	409,764	-
Other movements	-	(1,363)
Cashflows from operations	<u>(209,334)</u>	<u>119,525</u>

### 26 Financial Risk Management

The Association is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the Association's objectives, policies and processes for managing and measuring these risks.

The Association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. Management and the Committee monitor financial risks and the financial performance of the Association

The Association does not speculate in their financial assets. There are no mortgages, charges or other securities over the assets of the Association

The most significant financial risks to which the Association is exposed to are described below:

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 26 Financial Risk Management continued

#### Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

#### Financial instruments used

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank
- Investments in listed shares
- Trade and other payables

The totals for each category, measured in accordance with AASB 139, are set out in the financial statements.

#### Liquidity risk

Liquidity risk arises from the Association's management of working capital. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

The Association's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Association maintains cash and marketable securities to meet its liquidity requirements. Liquidity risks are managed primarily through cash flow monitoring processes.

The Association's financial instruments have contractual maturities which are summarised below:

	Not later than 1 year		Later than 1 year	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade and other payables	(529,891)	(345,380)	-	-
<b>Total expected outflows</b>	<b>(529,891)</b>	<b>(345,380)</b>	<b>-</b>	<b>-</b>
Receivables	131,690	206,243	465,633	474,613
Other financial assets	312,400	239,744	2,038,436	2,010,641
<b>Total available inflows</b>	<b>444,090</b>	<b>445,987</b>	<b>2,504,069</b>	<b>2,485,254</b>
<b>Total net inflows</b>	<b>(85,801)</b>	<b>100,607</b>	<b>2,504,069</b>	<b>2,485,254</b>

# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 26 Financial Risk Management

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### *Foreign currency sensitivity*

Most of the Association's transactions are carried out in Australian Dollars. Exposures to currency exchange rates arise from the Association's overseas purchases, which are primarily denominated in US dollars.

To mitigate the Association's exposure to foreign currency risk, the Association operates a US dollar bank account, and non-Australian Dollar cash flows are monitored. A sensitivity analysis to indicate the result impact arising from a change in exchange rates has not been included as this is dependent on the level of purchases the Association will undertake in the year.

#### *Interest rate sensitivity*

The Association is exposed to interest rate risk as funds are held on deposit with the bank. Where these deposits are issued at fixed rates, the Association is exposed to interest rate risk. Interest rate risk is managed primarily through a mix of fixed/floating rates, deposits and terms. A sensitivity analysis of a change in interest rates has not been presented as the net impact is considered insignificant.

#### *Equity price risk*

The Association is exposed to equity securities price risk. This arises from listed investments held by the Association. Equity price risks are managed through diversification and high quality of investments held.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Association. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables, committed transactions and loans provided to rifle clubs.

#### *Trade receivables*

Receivables consist of a number of customers and loans. Ongoing credit evaluation is performed on the financial condition of these amounts as set out in note 7 the Association has a concentration of credit risk

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

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# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 26 Financial Risk Management continued

#### Credit risk continued

#### *Fair value estimation*

The fair value of all financial assets and liabilities equates to their carrying values.

### 27 Key Management Personnel Remuneration

Key management personnel of the Association are those persons having authority and responsibility for planning, directing and controlling the activities of the Association and includes members of the Committee, the Board and its executive management.

For details of other transactions with key management personnel, refer to Note 20: Related party transactions.

The remuneration paid to key management personnel of Queensland Rifle Association Incorporated during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	111,001	104,740
Post-employment benefits	23,549	25,703
	<u>134,550</u>	<u>130,443</u>

### 28 Events After the End of the Reporting Period

The financial report was authorised for issue on 26 April 2025 by the Committee of Management.

Pending resolution of matters mentioned in note 18(a) (contingencies), no other 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 state affairs of Association in future financial years.

### 29 Statutory Information

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

Queensland Rifle Association Incorporated  
1485 Old Cleveland Road,  
Belmont QLD 4153



# 2024 Annual Report - Financial Statement

## Queensland Rifle Association Incorporated

ABN: 13 367 165 237

### Statement by Members of the Committee

In the opinion of the committee, the financial statements and notes as set out on pages 2 to 29 are in accordance with the *Incorporated Associations Act 1981*, and:

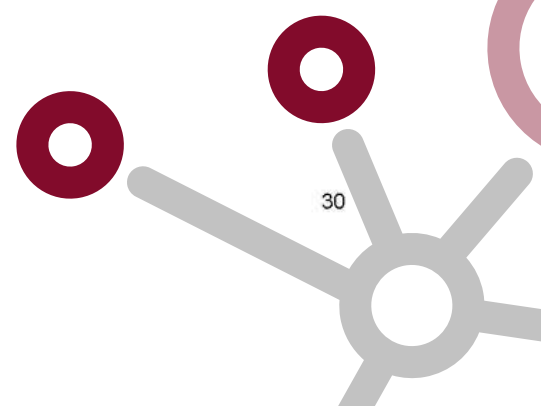
1. present fairly the financial position of Queensland Rifle Association Incorporated as at 31 December 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures .
2. at the date of this statement, there are reasonable grounds to believe that Queensland Rifle Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President .....

Treasurer .....

Dated 26 April 2025



# 2024 Annual Report - Financial Statement



accountants + auditors

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEENSLAND RIFLE ASSOCIATION INCORPORATED

### Report on the Audit of the Financial Report

#### Auditor's Opinion

We have audited the financial report of Queensland Rifle Association Incorporated (the "Association"), which comprises the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information, and the Statement by the Members of the Committee of Management.

In our opinion, the accompanying financial report of Queensland Rifle Association Incorporated is in accordance with the *Associations Incorporation Act 1981 (QLD)*, including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporation Act 1981*.

#### 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 Association in accordance with the auditor independence requirements of the *Associations Incorporations Act 1981* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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.

#### Responsibility of the Committee of Management of the Association for the Financial Report

The Committee of Management of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Associations Incorporation Act 1981* and for such internal control as the Committee of Management 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 of Management are 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 Committee of Management either intend to liquidated the Association or to cease operations, or have no realistic alternative but to do so.

MGI refers to one or more of the independent member firms of the MGI International alliance of independent auditing, accounting and consulting firms. Each MGI firm in Australasia is a separate legal entity and has no liability for another Australasian or international member's acts or omissions. MGI is a brand name for the MGI Australasian network and for each of the MGI member firms worldwide.  
Liability limited by a scheme approved under Professional Standards Legislation. MGI Audit Pty Ltd ABN 53 123 509 160.

# 2024 Annual Report - Financial Statement

## Auditor's Responsibility 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 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 judgment 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 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, internal 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 reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of 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 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 the Committee of 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 the audit.

## MGI Audit Pty Ltd

### TL Harris

Director

26 April 2025

Brisbane

**Queensland Rifle Association Inc.**

# **Annual Report**

2024



**Queensland  
Government**

*Queensland Rifle Association acknowledges the support of the Department of Tourism, Innovation and Sport. Through this financial support QRA is able to deliver a number of programs designed to meet the goals of Queensland Government's Activate! Queensland Strategy.*