

Queensland Rifle Association Inc.

Annual Report

2025



**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.

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



RYAN SHAW
BOARD MEMBER
Club: Non member



SHANE ABOOD
BOARD MEMBER
Club: Albert District Rifle Club



TEGAN ARAYA
BOARD MEMBER
Club: Monto



CHERYL DIXON
TREASURER
Club: Non member

Patron



PROFESSOR GRAEME NIMMO RFD

1861

Table of Contents

Chairman's Report	5
Executive Officer's Report	18
Treasurer's Commentary	20
Financials	23





Chairman's Report

Target rifle shooting in 2025 can be best described as a year of changing tides with much to be celebrated and yet much to be learnt as the year drew to a close.

Our Members competed far and wide, from regular club shooting to OPM's spread across the QRA and further afield, to local and interstate Championships to International events held in the UK. In all cases, our Members distinguished themselves as decent people and fierce competitors,

1861

2025 Annual Report

QRA Board

The 2025 AGM saw the re-election of Andrew McKillop to the QRA Board and subsequently being re-instated at the Association Chair by the Board. A vacancy, at the time of the AGM, was created due to only one nomination being received for two positions available. The Board operated with the 7 members till Leon Lindley resigned from his position in September.

In November, the QRA appointed Tegan Araya from the Monto Rifle Club to fill a casual vacancy on the Board till the next AGM.

During the year, the Board saw some significant items being finalised, including appointment of funds manager Perpetual to manage the QRA and Site User investment portfolios and the integration of the BRT portfolio that was transitioned in late 2024. New business opportunities were also captured with Peterson Brass (USA) following meetings held at Shot Show with the EO and Chair in January.

The EO's Report will outline the Q-Store activities and provide a trading update for the QRA.

The Board and Executive club visitation program remained strong in 2025 with a few regional clubs receiving visits during the year. The Chair and EO both travelled to Emerald, following our State Championships, to participate in the Gemfields OPM.

Additionally, training opportunities for RO's allowed for visits to Clermont, Maryborough and Monto. Both the Board and Executive recognise the value of participation and visitation to regional club's and will continue to ensure good coverage across the QRA into the future.



2025 Annual Report

QRA Committees

An important action during the 2025 was ensuring our Committees were functioning and providing the necessary feedback loop into the Board. Of note, the Zone Representative Committee (ZonCom) has now a full representation across the QRA and is meeting regularly. ZonCom provides a significant link between the QRA and its Member clubs as a first point of contact in assisting clubs in development, governance and management.

The Finance Committee (FinCom) played a vital role in preparation and execution of appointing Perpetual to manage the investment for QRA and Site Users.

QRA's Governance Committee (GovCom) also provided excellent feedback on several items during the year. While the GovCom has a structured part to play with the Association, GovCom and its members also provide advice and recommendations when requested by the Board on policy and procedure.

Our Commemorations Committee (CommCom) conducted two successful services recognising Armistice Day and ANZAC Day. It is pleasing to note the increased attendance by people in the local community and the willingness for school children to acknowledge the sacrifices made by servicemen and women.

Past members of CommCom had developed a plan for further upgrades to the Memorial precinct. QRA secured grant funding, from the Queensland Premiers Department, to make further enhancements to the ACWM. This includes finishing the memorial with a representation of the Federation Star and improved lighting. The works were arranged by a dedicated project team and will be completed before ANZAC Day 2026.

QRA Museum

The Museum Working Group, through Chair Glenn Rush, are becoming increasingly active and have plans to refresh displays that continue to preserve our rich history. The Museum displays are changing, and we are delighted to announce the adjoining Trophy Room which had sustained rain damage, has now been repaired and we can expect display items will be returned.



2025 Annual Report



2025 Annual Report

Membership

Membership has shown modest growth over the past year. A consistent pattern remains; numbers increase steadily through mid-year, followed by a decline after the July renewal period as some Members renew late or choose not to renew. After this dip, membership typically rebounds and reaches new highs, as reflected in recent years.

Year	QRA	QSC	Total
2021	1606	1162	2768
2022	1644	1051	2695
2023	1645	1147	2792
2024	1753	1260	3013
2025	1857	1242	3099

Sporter continues to be a growth area for clubs and QRA as the discipline continues to evolve. Queensland Shooters Club seems membership numbers continue to remain stable as shown above.

Following the 2025 Members Forum, the Board has reviewed and assessed insurance options for Members, particularly around the equipment insurance space. It is expected that the finalisation of these activities will be released in early 2026.

In addition, QRA undertook a Member survey of QSC and QRA Members. Results will be provided to Members in early 2026 once collected and assessed. Several key steps will be taken from this activity. Firstly, focus groups will be gathered to further test and tackle some of the main points extracted from the survey results. Next, strategies for membership growth will be developed and discussed with clubs, Finally, implementation of the agreed strategy will be undertaken.

The Board had previously targeted 5000 Members by 2027. Current growth rates are not supporting the achievement of this ambitious target despite efforts at all levels. The member surveys provide an insight into what motivates people to join and retain membership. This will allow us to work with Clubs to deliver a more member centric offering which will improve growth and retention.

2025 Annual Report

Optical Rifle Program

One of the initiatives delivered by the QRA in 2025 was the purchasing of optical rifles via Queensland Government Active Kit funding and delivery of programs to local primary school children. The program was in high demand and as such will be offered again in 2026. The optical rifles are not classified as a weapon which provides the opportunity to deliver portable programs to all ages and locations.

In September 2025, Country Universities Centre (CUC) reached out to John Downes of Muckadilla Rifle Club, to participate in the Regional Sporting Roadshow – travelling through Goondiwindi, St George, and Roma – using sport as a vehicle for wellbeing, connection, and opportunity. The QRA EO joined John and Cheryl Downes delivering a 3-day program utilising the QRA Optical Rifles. The roadshow was well supported by local families across Roma, Chinchilla and Goondiwindi. Muckadilla and Goondiwindi rifle clubs endeavoured to align interest from the Regional Sporting Roadshow with club come and try activities.

QRA does not expect to see an immediate uplift in membership by participants following this program. Overall, the outcome is about creating a positive experience and enhancing our reputation in local communities while giving participants some exposure to our sport. Clubs are encouraged to use this equipment to support local initiatives.



2025 Annual Report

Social Media

The use of social media by QRA, and shooting sports in general now, can be a powerful tool if managed and used correctly. QRA is pleased to see more clubs now adopting sensible and mature approaches to the use of social media to promote their clubs and activities.

QRA's social media presence is one of the strongest within Australia's shooting sports community. This success is due in large part to the work of Michelle Dick, whose leadership and dedication to our sport has helped build a highly effective and engaging platform. QRA's approach to social media has set a significant benchmark that many others in the sport are now looking to emulate.

Werth's Rd Development

2025 marked another move forward for the range development at Werth's Rd. Darling Downs Rifle Club management, following a successful grant application undertook significant works at the property that took the project much closer to completion. Regular updates provided Members with a glimpse into the future of shooting at the new range. The club anticipates, following successful noise compliance testing and finishing touches in early 2026, to have the range operational during the calendar year.

It is a credit to the Darling Downs Rifle Club for their resilience and determination in this project.

Competitions

QRA successfully hosted several competitions during the 2025 year. Notably, our State Championships were well attended again with an ever-improving program being managed and recommended by our Competitions Committee (CompCom).

The NRAA also hosted the Nationals at Belmont in October which was followed by the inaugural National Pairs and National Individual Matches. These matches were designed as testing for the upcoming National matches to be held in October 2026 that will see numerous international competitors descend on Belmont for the Australia Match.

Following the Nationals, QRA hosted a unique event targeted at our growing Sporter discipline, the Tikka Sporter Championship. The event was hosted by QRA with sponsorship from Beretta Australia. 72 shooters competed in both Production and Open Class. Despite average weather forecast the full program of 5 ranges were completed on the day. The concept provided an opportunity to showcase the newest of our disciplines coupled with commercial sponsorship. This is a great example of leveraging off our strong relationship with supplier Beretta Australia who sponsor the State Championships and took the opportunity of naming rights for the Tikka Sporter Championship. The event was established with the support of Beretta Brand Ambassador and NRAA Director, Karlen Klopper.

2025 Annual Report - The Champions



NATIONAL PAIRS MATCHES - OCT 2025

2025 Annual Report - The Champions



2025 Annual Report - The Champions

NSWRA Kings	QRA Kings
Daniel Ward – FSA McIntosh and Grand Agg Winner	Kim O’Loghlen – TRA King’s Winner
	Ash Bidgood – TRA Grand Agg Winner
	Henk Doggen – FSA King’s and Grand Agg Winner
TRA Kings	Frans Knox – King’s Winner and Grand Agg Winner
Frog Lowe – FO Tiger Cup, King’s and Grand Agg Winner	Jamie Mettam - FO King’s Winner
	Tom Halford – FO Grand Agg Winner
VRA Kings	Robert Jackson – SPCO Duncan, King’s and Grand Agg Winner
Jason Mayers – FTR King’s Winner	Robert Brown - SPC Duncan, King’s and Grand Agg Winner
Mike Samuels – SPCO Syme, King’s and Grand Agg Winner	Darryl Patti – FSB Duncan, King’s and Grand Agg Winner
Tom Halford – FO King’s Winner	Zyden Wiid – TRB King’s and Grand Agg Winner
NQRA Kings	Joseph Noonan - TRC Duncan, King’s and Grand Agg Winner
Alan Griffiths – FSA King’s Winner	National Pairs & Individual Matches
Andrew McKillop – FSA Wilson Winner and Grand Agg Winner	Andrew McKillop and Frans Knox - FTR National Pairs Winners
James Hook – FTR Wilson Winner	Andrew McKillop - FTR National Individual Winners
Mike Samuels – SPCO King’s and Grand Agg Winner	Zyden Wiid and Isaac Brinin - U25 TR National Pairs Winners
NRAA Kings	ACTRA Kings
Jenni Hausler – FO President’s and Mace Medal	Daniel Ward – FSA Rolf, King’s and Grand Agg Winner
Daniel Ward – FSA King’s Winner	Jenny Turner - FSB Rolf and Grand Agg Winner
Frans Knox – FTR President’s, Mace Medal and Grand Agg Winner	Shane Abood – TRA King’s Winner



2025 Annual Report - The Champions

QRA Champion of Champions

TRA	LEIGH O'DONNELL
FS	DAMIEN TANSLEY
FO	DAVE BOREHAM
FTR	BRETT CLARKSON
U25	ZYDEN WIID



2025 Annual Report

Bondi and Changing Firearm Laws

As outlined in the introduction of this report, the 2025 held much to celebrate, however, we as sporting shooters and firearms users became an unfortunate political football as the year ended. The Bondi terrorist incident became the focal point of the nation in mid-December and subsequently our firearms were in the crossfire for politicians across the country.

QRA, along with NRAA and others within the shooting community commenced activities to support our pastime in the face of mounting political pressure to reduce our numbers and our privileges. New South Wales commenced immediate action on firearms legislation with the introduction of bills to drastically remove firearms from the community. Federally, this was supported with National Cabinet also working towards reducing firearms numbers and introducing a National buy-back scheme.

From a Queensland point of view, our State Government has been much more deliberate in their undertakings, assessing the true nature of the problem and working towards solutions that haven't taken aim to penalise innocent parties.

The biggest learning from this entire situation is that we as a rifle shooting community must remain proactive, now and into the future where it involves our privileges and our sport. QRA will be committing time and effort into the future to ensure we are at the forefront of discussion with our political leaders.

QRA – 2026 and beyond

With 2026 upon us, QRA will see some significant items coming closer to fruition. Most notably will be the impending Master Plan for the Belmont Shooting Complex in support of the 2032 Olympics. It is expected that the site will host several shooting events and planning will be provided along with site upgrades to manage the events.

Similarly, our Board will see much change. Existing Board members who have completed their terms are not standing for re-election in this cycle. Vice Chair, Darren Enslin will be stepping down after 12 years of service to the QRA. Independent Board member Cheryl Dixon will also not be seeking re-election. Cheryl has been instrumental in providing a unique perspective to our Board and helping to drive change in our philosophy. New Board members will offer new perspective and provide a renewed vigour for strategic development of the QRA as the year goes forward.

From the outset, 2026 holds much promise for QRA and its Members.

2025 Annual Report

A Final Note

Our Association is heavily reliant on the goodwill of our Members to volunteer their time and effort into making our sport a success. Whether it is a Club Captain, or one of the ET staff at Belmont making sure the targets are functioning, or a RO standing in the sun for the day to ensure we operate safely, the QRA has some of the finest in its ranks. To you all, thank you so much for your dedication to our sport.

Lastly, I extend my appreciation to David Neely and Leon Lindley for their service on the QRA Board. Their commitment of time and effort is sincerely acknowledged and appreciated.



Executive Officer Report

QRA's main purpose is to administer the sport of Target Rifle Shooting in Queensland for the benefit of its members. QRA also has a major commitment in being the facility managers of the Belmont Shooting Complex (BSC), through the Lease granted by the Queensland Government.

QRA has, over time, expanded its reach beyond simply administration of the sport, to commercial operations that are aligned to services to members and BSC. These commercial operations include, Accommodation, Café & Bar, Firearms Dealership, Retail Shop, Registered Training Organisation (delivering Firearms Safety Courses) and Shooting programs (GIAS).

Whilst QRA remains a not-for-profit entity we take a business approach to delivering the services. In comparison to other NRAA member States & Territories it may appear that we are over resourced operating on a higher cost base. To effectively deliver our diverse business outcomes, requires resources which come at a cost. The complexity alone increases the cost of Auditing, bookkeeping, IT&T infrastructure and support.

If QRA did not have the degree of commercial operations the business of the Sport could be conducted by a full-time administrator and part-time administrative assistant. This could be funded by the current level of member subscriptions.

The QStore has grown Revenue through a broader and deeper product range, and an uplift in the Online Store. The belief is that both Channels (Retail Shop and Online Store) provides the best service for our members and customers. Continual improvements to the website, marketing and fulfilment remain a focus.

The Café & Bar presents challenges to arrive at a financially sustainable model. A sublet of the kitchen provided revenue, however the delivery of service to members was compromised. The provision of affordable food for events is only possible through volunteer labour. This is demonstrated by the number of food businesses which fail under the burden of rising costs, primarily labour. In the preceding years a number of operating models have been tried to reduce the losses of \$60K pa incurred during 2012-2016.

Executive Officer Report

QRA's executive officer was appointed as a member of the Project Control Group developing a Master Plan for Belmont Shooting Complex. This appointment included execution of a confidentiality agreement, which was declared to the QRA Board. Most of this work was conducted in 2025 and had a heavy focus on developing options for the delivery of the shooting events for the 2032 Olympic Games.

The owners of the masterplan, Queensland State Government through the Department of Sport, Racing and Olympic and Paralympic Games, have not yet authorised the release of the Master Plan. QRA's EO involvement was to ensure any development did not disadvantage QRA or Belmont Site Users. We understand discussions between DSPROG and Games Independent Infrastructure Coordination Authority (GIICA) continue.

I would like to thank the QRA staff for their contribution last year, the QRA Board for their support and acknowledge the volunteers and sub-committee members we rely on so heavily to keep our sport flourishing.

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 2025 and the Balance Sheet, which shows the state of the Association's finances as at 31st December 2025. 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, who were appointed in 2024.

The Total assets of QRA are \$11,622,477 including BSU \$2,438,562. Net assets increased commensurate with the reduced retained earnings.

During 2025 our financial advisors, Perpetual, undertook the realignment of the QRA and BSU investments in line with their proposal and the QRA Investment policy. QRA and BSU investments are held as separate holdings under the Perpetual Wealth platform. The investments include a range of shareholding in ASX listed companies and Managed Funds. The portfolio performance appears underwhelming; however, we have a long-term horizon strategy designed to endure market movements. Whilst the portfolio balance as at 31st December 2025 is below expectations, we are confident the decisions are in line with our Investment Policy and strategy. The Finance Sub-committee and the Board received a joint market briefing from our advisor, and agreed no changes were required. The next review is May 2026.

Investment	QRA	BSU	Total
Managed Investments	322,172	1,274,002	1,596,174
Australian Listed Shares	308,240	987,508	1,295,748
TOTAL	630,412	2,261,510	2,891,922

Treasurer's Commentary

The overall operating profit for the year before Depreciation was \$216,652 comprised of QRA \$101,843 and BSU \$114,809. Depreciation and Amortisation expense totalled \$108,487 and a transfer of \$150,000 was made to the BSU Decontamination Reserve.

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 2025 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.

Werths Road

The likelihood of the Werths Road development being completed early 2026, provides the opportunity to understand the operating model and the agistment and house rental potential.

Rental Revenue		44,000
Rates & Taxes	16,310	
Insurance	6,605	
	22,915	22,915
Surplus		21,085

A valuation on the Werths Road property was deferred until the imminent commencement of shooting activities expected early 2026. This will enable a true reflection of any change in value. Once completed we will return to the standard triennial valuation cycle.

Treasurer's Commentary

2026 Outlook

The Budget for 2026 estimates an operating surplus of \$270K.

Entity	Operating Surplus	Depreciation	Transfer to Decontamination Fund	Net Profit
QRA	135,000	100,000		35,000
Belmont Site Users	135,000		150,000	(15,000)

Integral to achieving the budget is the performance of the QStore which we anticipate will generate sales of \$4.6M, and a gross profit of \$800K.

The Board approved a proposal to import Peterson Brass and distribute to both retail and wholesale markets. The rollout was hampered by shipping delays, however we anticipate this venture will contribute significantly to the revenue increase.

A master planning exercise was undertaken in conjunction with the Qld Government. At present we cannot release that information, however until any upgrades to BSC are determined with a funding source, QRA will refrain from significant capital expenditure.

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Financial Statements

For the Year Ended 31 December 2025

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Contents

For the Year Ended 31 December 2025

	Page
Financial Statements	
Auditor's Independence to the Committee of Management of Queensland Rifle Association	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Committee	30
Independent Auditor's Report	31

2025 Annual Report - Financial Statement



accountants + auditors

Brisbane & Gold Coast
GPO Box 1087
Brisbane Qld 4001 Australia

e. info@mgisq.com.au
w. www.mgisq.com.au
t. +61 7 3002 4800

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 2025, 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

T Harris

Director

Brisbane

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 63 123 509 169

1

2025 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 2025

		2025	2024
	Note	\$	\$
Sale of goods	5	4,197,947	3,088,504
Member subscriptions		238,212	180,220
Accommodation and rentals	5	261,629	302,423
Investments revenue	5	127,415	145,079
Reciprocal government grants		57,564	65,410
Training		185,655	185,629
Other income	5	461,774	430,614
Cost of sales		(3,477,111)	(2,748,589)
Employee benefits expense	6	(751,694)	(769,879)
Depreciation and amortisation expense		(108,487)	(108,817)
Consulting expenses		(83,604)	(57,560)
Casual labour hire		(22,700)	(19,942)
Badges, prizes and trophies		(35,575)	(22,462)
Electricity and water		(92,428)	(84,082)
Printing, postage and stationery		(67,878)	(108,418)
Repairs and maintenance		(126,233)	(142,457)
Cleaning		(70,917)	(77,469)
IT expenses		(43,796)	(41,001)
Insurance		(49,863)	(44,772)
Training expenses		(41,200)	(41,076)
Other expenses		(395,677)	(318,021)
Finance expenses		(54,868)	(29,327)
Profit before income tax		108,165	(215,993)
Income tax expense		-	-
Profit from continuing operations		108,165	(215,993)
Profit/(Loss) for the year		108,165	(215,993)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Fair value movements on investments held at FVOCI		7,631	27,749
Other comprehensive income for the year, net of tax		7,631	27,749
Total comprehensive income for the year		115,796	(188,244)

The accompanying notes form part of these financial statements.

2

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	983,078	886,474
Trade and other receivables	8	175,948	178,267
Inventories	9	2,570,351	3,047,372
Financial assets	10	2,943,439	2,350,836
Other assets	12	16,262	33,496
TOTAL CURRENT ASSETS		6,689,078	6,496,445
NON-CURRENT ASSETS			
Trade and other receivables	8	462,838	465,633
Property, plant and equipment	11	4,452,972	4,555,209
Intangible assets	13	17,584	23,834
TOTAL NON-CURRENT ASSETS		4,933,394	5,044,676
TOTAL ASSETS		11,622,472	11,541,121
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	459,253	529,891
Contract liabilities	15	130,168	122,998
Employee benefits	16	125,374	108,953
TOTAL CURRENT LIABILITIES		714,795	761,842
NON-CURRENT LIABILITIES			
Employee benefits	16	51,845	39,243
Long-term provisions	17	409,764	409,764
TOTAL NON-CURRENT LIABILITIES		461,609	449,007
TOTAL LIABILITIES		1,176,404	1,210,849
NET ASSETS		10,446,068	10,330,272
EQUITY			
Reserves	20	3,364,434	3,342,361
Retained earnings		7,081,634	6,987,911
TOTAL EQUITY		10,446,068	10,330,272

The accompanying notes form part of these financial statements.

3

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Retained Earnings	Asset Revaluation Reserve	Financial Asset Reserve	Decontamination Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2025	6,987,911	1,522,363	449,099	1,370,899	10,330,272
Loss for the year - QRA	(6,644)	-	-	-	(6,644)
Profit for the year - BSU	114,809	-	-	-	114,809
Revaluation increment	-	-	7,631	-	7,631
Transfers from retained earnings to decontamination reserve	(150,000)	-	-	150,000	-
Balance at 31 December 2025	6,946,076	1,522,363	456,730	1,520,899	10,446,068

2024

	Retained Earnings	Asset Realisation 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

The accompanying notes form part of these financial statements.

4

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	5,837,034	5,254,099
Payments to suppliers and employees	(5,345,389)	(5,680,420)
Dividends received	97,544	109,216
Receipts from Government grants	63,320	71,908
Interest received	29,871	35,863
Net cash provided by/(used in) operating activities	25 <u>682,380</u>	<u>(209,334)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchase of)/proceeds from financial assets	(584,971)	(72,655)
Purchase of property, plant and equipment	-	(54,806)
Purchase of intangible assets	-	(25,000)
Loans given to Club	(15,000)	-
Net (Purchase of)/proceeds from financial assets	<u>14,195</u>	<u>8,800</u>
Net cash provided by/(used in) investing activities	<u>(585,776)</u>	<u>(143,661)</u>
Net increase/(decrease) in cash and cash equivalents held		
	96,604	(352,995)
Cash and cash equivalents at beginning of year	<u>886,474</u>	<u>1,239,469</u>
Cash and cash equivalents at end of financial year	7 <u><u>983,078</u></u>	<u><u>886,474</u></u>

The accompanying notes form part of these financial statements.

5

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

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 2026.

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 2025

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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).

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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 are 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.

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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 principle and interest on the principle 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.

9

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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.

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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.

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

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.

12

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Material Accounting Policy Information

(l) Fair Value of Assets and Liabilities

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 2025, 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

13

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

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 were 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 are applied to site management initiatives.

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

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

5 Revenue from continuing operations

	2025	2024
	\$	\$
Sales revenue		
- Sales - munition stores	4,174,553	3,065,463
- Bar and kitchen sales	23,394	23,041
	<u>4,197,947</u>	<u>3,088,504</u>
 Accommodation and rentals		
- Accommodation	168,385	195,559
- Building rental/lease	9,782	48,091
- Site rental/lease	39,462	14,773
- Coonoona Rental/lease	44,000	44,000
	<u>261,629</u>	<u>302,423</u>
 Investment income		
- Interest - investment	29,871	35,863
- Dividend income	97,544	109,216
	<u>127,415</u>	<u>145,079</u>
 Other Income		
- Clubs and Association fees	276,226	262,095
- Range user fees and competitions	96,564	99,067
- Fire arms storage	12,286	11,605
- Donations and sponsorships	25,306	24,831
- Other revenue	51,392	33,016
	<u>461,774</u>	<u>430,614</u>

6 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefits expense		
Wages and salaries	675,350	689,054
Superannuation contributions	72,394	70,742
Other labour	3,950	10,083
	<u>751,694</u>	<u>769,879</u>

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	3,174	3,409
Bank balances -QRA	849,824	270,002
Bank balances - BSU	130,080	613,063
	<u>983,078</u>	<u>886,474</u>

The effective interest rate on short-term bank deposits was 0.15% (2024: 0.15%)

8 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	133,598	92,940
Provision for impairment	(850)	(850)
	<u>132,748</u>	<u>92,090</u>
GST receivable	-	46,577
Loans to rifle clubs	43,200	39,600
	<u>175,948</u>	<u>178,267</u>
NON-CURRENT		
Loans to rifle clubs	565,056	567,851
Provision for impairment - Darling Downs Rifle Club loan	(102,218)	(102,218)
	<u>462,838</u>	<u>465,633</u>
	<u>462,838</u>	<u>465,633</u>

Credit risk

The Association has a significant concentration of credit risk with respect to loans to rifle clubs amounting to \$608,256 (2024: \$607,451). The loans comprise \$102,218 (2024: \$102,218) due from Darling Downs Rifle Club, \$493,732 (2024: \$505,233) due from Beaudesert Rifle Club and \$12,306 (2024: nil) from Wondai Rifle Club. In previous years, 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 loans with Beaudesert Rifle Club and Wondai Rifle Club.

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.

16

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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

	2025	2024
	\$	\$
CURRENT		
At cost:		
Goods in transit	118,340	121,304
Consumables	138,085	135,776
Goods held for sale	2,313,926	2,790,292
	<u>2,570,351</u>	<u>3,047,372</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

10 Financial Assets

(a) Financial assets at fair value through Other Comprehensive Income

	2025	2024
	\$	\$
CURRENT		
Australian Listed Shares	1,295,748	1,062,571
Managed Equity Investments	1,596,174	975,865
Total	<u>2,891,922</u>	<u>2,038,436</u>

Investments above are managed by Perpetual Limited. It should be noted that these were previously recognized in the Belmont Range Complex Site Users Group Trust - refer notes 4(a) and 23.

(b) Financial assets at amortised cost

	2025	2024
	\$	\$
CURRENT		
Cash Accounts	51,517	312,400
	<u>51,517</u>	<u>312,400</u>

The above cash account is included in the portfolio managed by Perpetual Limited as described in note 10(a) above.

17

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

11 Property, Plant and Equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value		
At independent valuation	2,835,000	2,835,000
Total Land	<u>2,835,000</u>	<u>2,835,000</u>
Buildings		
<i>Owned - Toowoomba</i>		
At fair value	340,000	340,000
Accumulated depreciation	(40,350)	(21,000)
<i>Under lease - Belmont</i>		
At cost	1,737,033	1,737,033
Opening balance - Leased	(642,335)	(596,662)
Total buildings	<u>1,394,348</u>	<u>1,459,371</u>
Total land and buildings	<u>4,229,348</u>	<u>4,294,371</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	823,182	823,182
Accumulated depreciation	(622,134)	(590,609)
Total plant and equipment	<u>201,048</u>	<u>232,573</u>
Motor vehicles		
At cost	70,723	70,723
Accumulated depreciation	(48,147)	(42,458)
Total motor vehicles	<u>22,576</u>	<u>28,265</u>
Total plant and equipment	<u>223,624</u>	<u>260,838</u>
Total property, plant and equipment	<u>4,452,972</u>	<u>4,555,209</u>

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

11 Property, Plant and Equipment

11 Property, Plant and Equipment continued

(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 \$
Year ended 31 December 2025					
Balance at the beginning of year	2,835,000	1,459,371	232,573	28,265	4,555,209
Depreciation expense	-	(65,023)	(31,525)	(5,689)	(102,237)
Balance at the end of the year	2,835,000	1,394,348	201,048	22,576	4,452,972

(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

	2025 \$	2024 \$
CURRENT		
Prepayments	16,262	33,496
	16,262	33,496

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

13 Intangible Assets

	2025 \$	2024 \$
Intellectual property		
Cost	25,000	25,000
Accumulated amortisation	(7,416)	(1,166)
Net carrying value	17,584	23,834

(a) Movements in carrying amounts of intangible assets

	Intellectual property \$	Total \$
Year ended 31 December 2025		
Balance at the beginning of the year	23,834	23,834
Amortisation	(6,250)	(6,250)
Closing value at 31 December 2025	17,584	17,584

14 Trade and Other Payables

	2025 \$	2024 \$
CURRENT		
Trade payables	143,693	273,037
GST payable	58,814	-
Accrued expenses	52,441	42,036
Sundry payables	47,730	50,242
Unspent funds	156,575	164,576
	459,253	529,891

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.

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

15 Contract Liabilities

	2025	2024
	\$	\$
CURRENT		
Membership subscriptions in advance	130,168	122,998
	<u>130,168</u>	<u>122,998</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 2.d).

16 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Annual Leave	100,414	82,874
Long service leave	24,960	26,079
	<u>125,374</u>	<u>108,953</u>

Non current liabilities
Employee benefits

51,845	39,243
<u>51,845</u>	<u>39,243</u>

17 Provisions

	2025	2024
	\$	\$
NON-CURRENT		
Provision for site improvement fund	409,764	409,764
	<u>409,764</u>	<u>409,764</u>

(a) Movement in carrying amounts - detailed table

	Total
	\$
Current	
Opening balance at 1 January 2025	409,764
Additional provisions	-
Provisions used	-
Balance at 31 December 2025	<u><u>409,764</u></u>

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

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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 2025

(b) Contractual commitments

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

19 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, MGI Audit Pty Ltd, for:		
- auditing or reviewing the financial statements	27,300	26,500
Total	27,300	26,500

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

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.

	2025	2024
	\$	\$
Asset revaluation reserve		
Opening balance	1,522,363	1,522,363
	<u>1,522,363</u>	<u>1,522,363</u>
Financial asset reserve		
Opening balance	449,099	421,351
Transfers in	7,631	27,748
	<u>456,730</u>	<u>449,099</u>
Decontamination reserve		
Opening balance	1,370,899	1,205,899
Transfers in	150,000	165,000
	<u>1,520,899</u>	<u>1,370,899</u>
Total	<u>3,499,992</u>	<u>3,342,361</u>

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

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 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).

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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 \$27,557 (2024: \$27,692). At balance date the amount due from the NRAA was \$nil (2024: \$nil).

25

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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:

	2025	2024
	\$	\$
Profit for the year	108,165	(215,993)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	108,487	108,817
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	64,733	55,791
- (increase)/decrease in prepayments	17,234	(2,696)
- (increase)/decrease in inventories	477,021	(821,556)
- increase/(decrease) in unearned income	7,170	41,451
- increase/(decrease) in trade and other payables	(129,453)	184,468
- increase/(decrease) in employee benefits	29,023	30,620
- increase/(decrease) in provisions	-	409,764
Cashflows from operations	<u>682,380</u>	<u>(209,334)</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.

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 Financial Risk Management

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade and other payables	(463,911)	(529,891)	-	-
Total expected outflows	(463,911)	(529,891)	-	-
Receivables	175,948	131,690	462,838	465,633
Other financial assets	51,516	312,400	2,891,922	2,038,436
Total available inflows	227,464	444,090	3,354,760	2,504,069
Total net inflows	(236,447)	(85,801)	3,354,760	2,504,069

27

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements For the Year Ended 31 December 2025

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.

28

2025 Annual Report - Financial Statement

Queensland Rifle Association Incorporated

ABN: 13 367 165 237

Notes to the Financial Statements

For the Year Ended 31 December 2025

26 Financial Risk Management

Credit Risk - 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:

	2025	2024
	\$	\$
Short-term employee benefits	115,232	111,001
Post-employment benefits	24,536	23,549
	<u>139,768</u>	<u>134,550</u>

28 Events After the End of the Reporting Period

The financial report was authorised for issue on _____ 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

2025 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 2025 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.

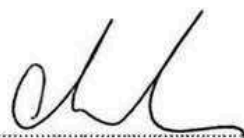
This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President



28th March 2026

Treasurer



2025 Annual Report - Financial Statement



accountants + auditors

Brisbane & Gold Coast
GPO Box 1087
Brisbane Qld 4001 Australia

e. info@mgisq.com.au
w. www.mgisq.com.au
t. +61 7 3002 4800

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 2025 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 2025 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 53 123 609 160.

2025 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



Tinashe Harris

Director

28 March 2026

Brisbane

Queensland Rifle Association Inc.

Annual Report

2025



**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.