

# MT GRAVATT SHOWGROUNDS TRUST

## ANNUAL REPORT

1 MAY 2014 – 30 APRIL 2015

## Contents

1	Introduction	3
2	Preamble	3
3	Constitution of the Trust	3
4	Objectives of the Trust	4
5	Powers of the Trust	4
6	Organisational structure and staffing	4
7	Strategic plan and strategy	6
8	Building and grounds	6
9	Grant funding	7
10	Community activities	7
11	Finance	9
12	Chairperson's commentary	9
13	Financial Statement (Attached)	

## 1 Introduction

The members of the Mt Gravatt Showgrounds Trust are pleased to present the 2014-2015 Annual Report.

## 2 Preamble

- (a) The Mt Gravatt Showgrounds Trust was established in 1988 in accordance with the requirements of the *Mt Gravatt Showgrounds Act 1988*.
- (b) The grounds had previously been held by the Brisbane City Council who between 1938 and 1974 applied various uses to the land.
- (c) A decision of the Privy Council resulted in an Act of Parliament that secured the grounds for showground and recreational purposes.
- (d) On 3 May 1988 that Act received Royal Assent.

## 3 Constitution of the Trust

- (a) The Trust is constituted in accordance with the provisions of the *Mt Gravatt Showgrounds Act 1988* and is known as the *Mt Gravatt Showgrounds Trust*. The Trust operates as a body corporate having perpetual succession of the land and is entitled to hold, let, sell and deal with property.
- (b) The Trust consists of seven (7) members. The current Trust was formed on 10 December 2013 for a term of three years. On 31 December 2014, Mr John Winston Fraser resigned from his position on the trust, creating a casual vacancy.

The following list details current Trust members as at 30 April 2015:

- (i) Brisbane City Councillor representing council ward in which the showgrounds is situated (ex-officio member).  
Councillor Krista Adams (Wishart Ward)
- (ii) One (1) person nominated by the Brisbane City Council.  
Mr Winston Fraser who resigned 31 December 2014
- (iii) Three (3) persons nominated by the Mt Gravatt Agricultural Horticultural and Industrial Society.  
Mr Kim Goss, Mr Guy McEntyre, Mr Gary Price
- (iv) Two (2) persons nominated by the Minister as representatives of the community.

Mrs Amanda Scarpato, Mr Graeme Smith

The terms of the current Trust members were gazetted on 10 December 2013. During the reporting period no members were disqualified from membership of the Trust, nor were any removed from the Trust.

All Trust positions are honorary and the auditor's final statement confirms that no Trust member received a financial benefit from serving as trustee.

#### **4 Objectives of the Trust**

The statutory objectives of the Trust are:

- (a) to implement a plan and strategy for the development and use of the showgrounds having regard to community needs.
- (b) to develop and manage the land for showground, park and recreation purposes.
- (c) to apply money towards the development and management of the showgrounds, from funds raised by renting out buildings and properties.

#### **5 Powers of the Trust**

To enable the objectives of the Trust to be achieved the following powers may be exercised:

- (a) erect buildings, fencing and other structures
- (b) landscape or beautify the grounds
- (c) acquire adjacent land
- (d) let, lease or permit the use of the showgrounds
- (e) sell or dispose of assets.

#### **6 Organisational structure and staffing**

The Trust conducts meetings generally on a monthly basis. On some occasions special Trust meetings are convened to handle special or unforeseen issues. There were ten ordinary meetings held throughout the past year.

The current Trust office bearers are detailed below:

Chairperson

Cr Krista Adams

Deputy Chairperson  
Treasurer

Mr Guy McEntyre  
Mr Graeme Smith

### **Staff**

The Trust employs a Showgrounds Manager, Miss Lauren O'Brien who was employed in June 2012 and a full-time groundsman Mr Barry Furner who has been employed by the Trust since 16 March 1996. A casual gardener and cleaner, Mr Ian Young, assists with ground maintenance for approximately 35 hours per week and carries out daily cleaning duties for approximately 10 hours per week.

Miss Lauren O'Brien also lives on the grounds and performs the role of Caretaker. This latter role of coordinating out-of-hours events ensures that hirers of showgrounds facilities have an immediate contact point for their event.

Additional ground labor continues to be sourced from the Department of Corrective Services (through Queensland Community Corrections). Community Corrections are generally able to supply a range of people who are working off their community service obligations. These people perform manual tasks around the site under the groundsman's supervision.

The Showgrounds' Manager is responsible for:

- supervising the work of the groundsman, gardener and facilities coordinator
- dealing with conventional enquiries
- liaising with the public regarding bookings to use the Showgrounds' facilities and updating website content
- performing bookkeeping duties, preparing accounts for payment and banking income received
- referring all major matters to the Deputy Chairperson

The Showgrounds' Manager's wages and conditions are set in accordance with the State Clerical Employees Award.

The groundsman is responsible for:

- mowing, trimming and general tidiness of the grounds and landscaping
- cleaning and appearance of buildings
- maintaining buildings, roadways and fixtures of the Showgrounds
- maintaining Trust machinery and equipment
- supervising periodic groundstaff
- referring uncertain matters to the Showgrounds' Manager.

The groundsman wages and conditions are set in accordance with the State Greenkeeping Industry Award.

The caretaker/facilities coordinator is responsible for:

- ensuring that the Showgrounds are secure 'after hours'
- cleaning and tidying the Memorial and Community Halls between bookings
- liaising with hirers of the Showgrounds facilities at time of use.

## **7 Strategic plan & strategy**

During the 2014-2015 financial year, the Trust continued developing a strategic plan and associated strategy for the development and use of the Showgrounds having regard to community needs. These planning documents are still at the development stage.

## **8 Buildings and grounds**

The Ringmaster's Hut, Memorial Hall, Community Hall, Hamlyn-Harris Pavilion and Main Ring (oval) have been used throughout the year by a wide variety of community groups and organisations. (Section 10 of this report lists those groups hiring showground facilities.)

### **Memorial Hall**

The Memorial Hall continues to be the most visible building on the site and is regularly rented by community groups and for functions. This building has excellent finishes and a kitchen of commercial standard to support functions held on the lower level. The upper level houses the Trust and Show Society offices and other offices are leased to tenants including a migration agent, two solicitors and an accountant.

### **Community Hall**

Following previous refurbishment, the Community Hall has two operational levels. The upper level attracts a high level of patronage with its kitchen supporting a formal dining facility for functions and large meetings. The lower level has now been transformed into a meeting venue and corporate training facility. The lower level opens onto a covered paved area that allows groups to mingle during breaks and provides an alternative area for break-out groups to work. A basic servery is provided to allow for the serving of catered food products prepared off-site (for example, morning and afternoon teas).

Showers and toilets and changerooms are also located on the lower level. These facilities are available to sporting groups using the oval for training and community sport.

## **Hamlyn-Harris Pavilion**

The Hamlyn-Harris Pavilion is an industrial-style building which is regularly rented for trade activities, such as, the Bunning's field days, Aikido training sessions and craft markets and clothing sales.

## **Main Ring**

The Main Ring (oval) continues to be well-utilised for large community events and touch rugby league. TRL (touch rugby league) continued its season based on the operator's three year option to use the oval. They continue to use the oval four nights per week Monday to Thursday. The main oval, including a fully operational watering system, still requires ongoing maintenance and fertilization to ensure it is kept in top condition which is ideal for sporting fixtures and the Mt Gravatt Show.

Circuses and traveling churches have operated from the platform area as we are unable to allow them on the main ring due to the inability to water and maintain the oval while they are on site.

## **Golf Driving Range**

The major operating facility at the eastern end of the showgrounds site is the golf driving range. The company had a change of directors early this year. The facility provides a significant injection of funds towards the Trust's annual operating expenses. Whilst the range continues to be extremely popular with golfers, some of its infrastructure has required continual maintenance and was rescreened again late last year after severe storm damage. Over the years the lessee has had a range of repairs and improvements that he continues to attend to as part of his obligations under the lease conditions.

## **Sunday Markets**

The weekly 'Mt Gravatt Sunday Markets' also remains a significant income stream for the Trust and is an increasingly popular event both for stallholders and the general public. The market lease payments are based on a set percentage of the stall rents, the percentage increasing each three years upon renewal of the primary lease. The markets have continued to grow significantly this year with Trust revenue from this source increasing proportionately.

## **9 Grant funding**

No funding has been applied for or received during the reporting period.

## **10 Community activities**

The Showgrounds continues to be a popular venue for community activities, be they structured events using Showgrounds infrastructure or simply having a walk around the oval with the family. The buildings and grounds are maintained to a standard reflected by the income generated

from the use of the facilities. The rates for hiring facilities are kept affordable to ensure accessibility for community and private groups.

The Mt Gravatt Show continues to be a significant event on the local calendar each July. The Mt Gravatt Show Society advised the Trust that the 2014 show was quite successful and reinforced the local community's acceptance of the show's importance in this region.

Major cultural/religious festivals continue to use the Showgrounds as a regular venue. These events draw significant crowds from the local and wider community and are also attended by a wide range of Federal, State and local government politicians.

Several major functions also occur annually including:

- The Way We Wear – vintage fashion show twice yearly
- Rotary Club of Wishart Art Show - annually
- Rotary Club of Wishart Book Sales – twice yearly
- Qld Cake Decorators State Championships - annually

Scores of private and community rentals have occurred throughout the year, particularly for family celebrations. A wide range of community sports, special interest and cultural groups use the grounds and facilities on a regular and permanent basis. In addition to the major tenants, the Sunday markets and the golf driving range, these groups include, but are not limited to:

- Touch Rugby League
- Ultimate Frisbee
- Fame Theatre Group
- Crocker Irish Dance
- Individual Community Access
- Sean Kirkpatrick Dog Training
- Mt Gravatt Garden Club
- Nissan Patrol 4WD Club
- Clairvaux McKillop
- Weight Watchers
- Kindy Roo
- Q Stamp
- Qi Gong
- Pastel Society of Queensland
- Brushstrokes & Beyond Art Group
- Rotary Club of Wishart
- Clairvaux Mackillop College
- Australian Christian College
- Decorative Folk Art
- Bonsai society
- Mt Gravatt Annual Show



## 11 Finance

Rental of the grounds and facilities continues to provide all income for the Trust. Continuing emphasis has also been placed on issues such as depreciation of Trust assets.

The previous report of 2014 provided for a contingent liability in respect of a former employee though that matter resolved at mediation between the parties on 23 March 2015. The settlement reached envisaged three separate payments, the first of which has been made by The Trust and the balance of which in the sum of \$35,000.00, is to be paid by 7 July 2015.

The Trust continues to operate in accordance with all relevant accounting standards and financial legislation.

## 12 Chairperson's commentary

The Trust has been pleased to maintain this unique suburban facility for the satisfaction and enjoyment of the Mt Gravatt community. The showgrounds remains an icon in the Mt Gravatt region and the local community appreciates the presence of this facility and their ready access to it.

The Trust is committed to keeping hiring and other user charges reasonable in order to ensure that the facilities are within financial reach of as wide a cross-section of the public as possible. Notwithstanding this commitment, the Trust is still obligated to improve and expand on the range of facilities it can provide to the local southside community. We have reviewed the hiring/rental fees and conditions this year.

The Trust looks forward to continuing its relationship with the State Government, Brisbane City Council and local community in pursuit of these objectives.



Cr Krista Adams  
Trust Chair



Mr Guy McEntyre  
Deputy Chair

# MT GRAVATT SHOWGROUNDS TRUST

YEAR ENDED 30TH APRIL 2015

**ROSS SPRANKLIN & CO**  
*Chartered Accountants*

Suite 11/2012 Logan Road  
UPPER MT GRAVATT QLD 4122  
Ph: (07) 34222 660 Fax: (07)34221 111  
Email: [admin@rossspranklinandco.com.au](mailto:admin@rossspranklinandco.com.au)

2015

# MT GRAVATT SHOWGROUNDS TRUST

## Financial Accounts

### Contents

*Auditor's Independence Declaration*

*Statement of Comprehensive Income*

*Statement of Financial Position*

*Statement of Change in Equity*

*Statement of Cash Flows*

*Notes, Summary of significant accounting policies and other explanatory information*

*Management Certificate*

*Independent Audit Report*

**MT GRAVATT SHOWGROUND TRUST**  
**Auditor's Independence Declaration**

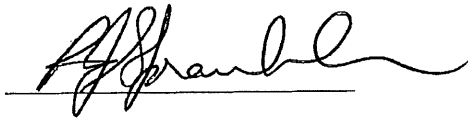
---

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2015 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit

Ross Spranklin & Co  
Ross J Spranklin,  
Chartered Accountant



---

Date: 17 June 2015

---

The accompanying notes form part of these financial statements.

**MT GRAVATT SHOWGROUNDS TRUST**  
**Statement of Comprehensive Income**  
**For the year ended 30 April 2015**

	Note	2015 \$	2014 \$
Revenue	2	438,958.53	492,599.71
<b>Gross profit</b>		<b>438,958.53</b>	<b>492,599.71</b>
Employee expenses		(169,826.56)	(160,641.06)
Supplies and services		(143,738.75)	(102,683.88)
Depreciation		(62,426.70)	(61,068.00)
Finance Costs		(2,431.14)	(5,870.19)
Other expenses		(138,265.87)	(49,006.47)
<b>Operating profit (loss) from continuing operations</b>		<b>(77,730.49)</b>	<b>113,330.11</b>
<b>Other comprehensive income:</b>			
Prior year depreciation adjustment		-	32,681.00
<b>Total comprehensive income for the year</b>		<b>(77,730.49)</b>	<b>146,011.11</b>

The accompanying notes form part of these financial statements.

**MT GRAVATT SHOWGROUNDS TRUST**  
**ABN 29 864 409 060**  
**Statement of Financial Position as at 30 April 2015**

	Note	2015 \$	2014 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	4	87,561.21	93,906.79
Receivables	5	31,230.00	17,706.75
Other	6	48,237.81	49,899.34
<b>Total Current Assets</b>		<b>167,029.02</b>	<b>161,512.88</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	12,083,050.01	12,124,690.62
<b>Total Non-Current Assets</b>		<b>12,083,050.01</b>	<b>12,124,690.62</b>
<b>Total Assets</b>		<b>12,250,079.03</b>	<b>12,286,203.50</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	8	86,156.76	37,899.35
Financial liabilities	9	36,497.80	39,381.14
Current tax liabilities	10	12,889.04	5,538.94
Provisions	11	40,819.00	33,127.00
Other	12	11,171.56	11,417.20
<b>Total Current Liabilities</b>		<b>187,534.16</b>	<b>127,363.63</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	9	45,000.00	63,564.51
<b>Total Non-Current Liabilities</b>		<b>45,000.00</b>	<b>63,564.51</b>
<b>Total Liabilities</b>		<b>232,534.16</b>	<b>190,928.14</b>
<b>Net Assets</b>		<b>12,017,544.87</b>	<b>12,095,275.36</b>
<b>Equity</b>			
Reserves	3	10,137,531.00	10,137,531.00
Undistributed income		1,880,013.87	1,957,744.36
<b>Total Equity</b>		<b>12,017,544.87</b>	<b>12,095,275.36</b>

The accompanying notes form part of these financial statements.

**MT GRAVATT SHOWGROUNDS TRUST**  
**Statement of Changes in Equity**

	Accumulated Surplus / Deficit	Asset Revaluation Reserve	Contributed Equity	Total
<b>Balance at 30/04/2013</b>	1,811,733.25	10,137,531.00	-	11,949,264.25
Operating result from continuing operations	146,011.11			146,011.11
Subtotal	1,957,744.36	10,137,531.00	-	12,095,275.36
<b>Balance at 30/04/2014</b>	1,957,744.36	10,137,531.00	-	12,095,275.36
Operating result from continuing operations	(77,730.49)			(77,730.49)
<b>Balance at 30/04/2015</b>	1,880,013.70	10,137,531.00	-	12,017,544.87

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Statement of Cash Flows**

**For the year ended 30 April 2015**

	2015	2014
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	423,869.32	477,890.19
Payments to Suppliers and employees	(387,115.78)	(382,208.66)
Interest received	1,380.96	1,004.77
Interest and other costs of finance	(2,431.14)	(5,870.19)
Net cash provided by (used in) operating activities (note 2)	<u>35,703.36</u>	<u>90,816.11</u>
<b>Cash Flow From Financing Activities</b>		
Proceeds from sale of plant & equipment	300.00	-
Payment for property improvements & plant & equipment	(20,901.09)	(50,720.91)
Proceeds of borrowings	5,244.33	30,836.14
Repayment of borrowings	(26,692.18)	(4,574.66)
Net cash provided by (used in) financing activities	<u>(42,048.94)</u>	<u>(24,459.43)</u>
Net increase (decrease) in cash held	6,345.58	66,356.68
Cash at the beginning of the year	<u>93,906.79</u>	<u>27,550.11</u>
Cash at the end of the year (note 1)	<u><u>87,561.21</u></u>	<u><u>93,906.79</u></u>

The accompanying notes form part of these financial statements.



**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Statement of Cash Flows**

**For the year ended 30 April 2015**

2015

2014

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac General Account	19,706.85	85,618.23
Westpac Debit Card	775.54	799.87
Westpac Bonds A/C	7,379.91	7,243.91
Westpac Savings A/C	39,612.33	244.78
Cash Reserve A/C	20,086.58	-
	<u>87,561.21</u>	<u>93,906.79</u>

**Note2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit (Loss) After Income Tax**

Net profit (loss)	(77,730.49)	113,330.11
Depreciation	62,426.70	61,068.00
(Profit) / Loss on sale of property, plant and equipment	(185.00)	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(13,523.25)	(13,704.75)
(Increase) decrease in prepayments	1,661.53	(36,404.15)
Increase (decrease) in trade creditors and accruals	53,222.03	(45,202.45)
Increase (decrease) in other creditors	(6,561.94)	2,744.02
Increase (decrease) in employee entitlements	9,043.68	8,441.31
Increase (decrease) in sundry provisions	7,350.10	544.02
Net cash provided by operating activities	<u>35,703.36</u>	<u>90,816.11</u>

The accompanying notes form part of these financial statements.

**MT GRAVATT SHOWGROUNDS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

---

**Note 1: Summary of Significant Accounting Policies**

**Principal Activities of the Trust**

The Mt Gravatt Showgrounds is constituted under the provisions of the Mt Gravatt Showgrounds Act 1988 and is a statutory body within the meaning given in the Financial Accountability Act 2009.

The Trust operates predominantly in one industry, being that of managing the operations of the Mt Gravatt Showgrounds.

**(a) Statement of Compliance**

The Trust has prepared these financial statements in compliance with section 43 of the Financial and Performance Management Standard 2009.

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury and Trade's Minimum Reporting Requirements for the year ending 30 April 2015, and other authoritative pronouncements.

Except where stated, the historical cost convention is used.

**(b) The Reporting Entity**

The financial statements include the value of all income, expenses, assets, liabilities and equity of the Trust.

**(c) Grants and Contributions**

Grants, contributions, donations and gifts that are non-reciprocal in nature are recognised as revenue in the year in which the Trust obtains control over them.

**(d) Cash and Cash Equivalents**

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 April as well as deposits at call with financial institutions.

**(e) Receivables**

Trade debtors are recognised at the amounts due at the time of sale or service delivery. Settlement of these amounts is required within 30 days from invoice date.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 April.

Other debtors generally arise from transactions outside the usual operating activities of the Trust and are recognised at their assessed values. Terms are a maximum of three months, no interest is charged and no security is obtained.

---

**MT GRAVATT SHOWGROUNDS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

---

**(f) Acquisitions of Assets**

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, including architects' fees and engineering design fees. However, any training costs are expensed as incurred.

Where assets are received free of charge from another Queensland department (whether as a result of a machinery-of-Government change or other involuntary transfer), the acquisition cost is recognised as the gross carrying amount in the books of the transferor immediately prior to the transfer together with any accumulated depreciation.

Assets acquired at no cost or for nominal consideration, other than from an involuntary transfer from another Queensland Government entity, are recognised at their fair value at date of acquisition in accordance with AASB 116 Property, Plant and Equipment.

**(g) Property, Plant and Equipment**

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition:

Buildings	\$10,000
Infrastructure	\$10,000
Land	\$1
Major Plant and Equipment	\$5,000
Plant and Equipment	\$5,000
Other (including heritage & cultural)	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Land improvements undertaken by the Mt Gravatt Showgrounds Trust are included with improvements.

**(h) Revaluations of Non-Current Physical and Intangible Assets**

Land, buildings, and improvements, major plant and equipment and heritage and cultural assets are measured at fair value in accordance with AASB 116 Property, Plant and Equipment, AASB 13 Fair Value Measurement and Queensland Treasury and Trade's Non-Current Asset Policies for the Queensland Public Sector. In respect of the abovementioned asset classes, the cost of items acquired during the financial year has been judged by management of the Mt Gravatt Showgrounds Trust to materially represent their fair value at the end of the reporting period.

Plant and equipment, (that is not classified as major plant and equipment) is measured at cost in accordance with the Non-Current Asset Policies.

---

**MT GRAVATT SHOWGROUNDS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

---

Intangible assets are measured at their historical cost, unless there is an active market for the assets concerned, in which case they are measured at fair value.

Non-Current physical assets measured at fair value are comprehensively revalued at least once every five years with interim valuations, using appropriate indices, being otherwise performed on an annual basis where there has been a material variation in the index.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Materiality concepts under AASB 1031 Materiality are considered in determining whether the difference between the carrying amount and the fair value of an asset is material.

Separately identified components of assets are measured on the same basis as the assets to which they relate.

**(r) Amortisation and Depreciation of Intangibles and Property, Plant and Equipment**

Land is not depreciated as it has an unlimited useful life.

Property improvements, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less its estimated residual value, progressively over its estimated useful life to the Trust.

For each class of depreciable asset the following depreciation and amortisation rates are used:

Class	Rate %
Buildings	2.5
Plant and equipment:	6.66 - 20

**(j) Payables**

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

---

**MT GRAVATT SHOWGROUNDS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2015**

---

**(k) Employee Benefits**

Employer superannuation contributions, annual leave levies and long service leave levies are regarded as employee benefits.

Workers' compensation insurance are a consequence of employing employees, but are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

For unpaid entitlements the liabilities are recognised at undiscounted amounts.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

**(l) Taxation**

The Mt Gravatt Showgrounds Trust is classified as a Non-profit organisation as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). GST is the only tax accounted for by the Mt Gravatt Showgrounds Trust. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 10).

**(m) Issuance of Financial Statements**

The financial statements are authorised for issue by the Chairperson and the Treasurer of the Trust at the date of signing the Management Certificate.

**(n) Accounting Estimates and Judgements**

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

**(o) Rounding and Comparatives**

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

---

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2015**

**2015**

**2014**

**Note 2: Revenue and Other Income**

**Revenue:**

Interest revenue	1,380.96	1,004.77
Golf Range	58,165.04	45,518.72
Sunday Markets	144,305.17	134,576.13
Insurance recoveries	3,051.00	15,595.11
Government Grants	-	33,000.00
Rent received	231,871.36	262,904.98
	<u>438,773.53</u>	<u>492,599.71</u>

**Other income:**

Profit on sale of property, plant, equip	185.00	-
	<u>185.00</u>	<u>-</u>

**Note 3: Reserves**

Balance at the beginning of the reporting period

Asset Revaluation Reserve	10,137,531.00	10,137,531.00
	<u>10,137,531.00</u>	<u>10,137,531.00</u>

Increase (decrease) in reserves during the reporting period:

	<u>-</u>	<u>-</u>
--	----------	----------

Balance at the reporting date

Asset Revaluation Reserve	10,137,531.00	10,137,531.00
	<u>10,137,531.00</u>	<u>10,137,531.00</u>

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2015**

	2015	2014
<b>Note 4: Cash assets</b>		
Bank accounts:		
Westpac General Account	19,706.85	85,618.23
Westpac Debit Card	775.54	799.87
Westpac Bonds A/C	7,379.91	7,243.91
Westpac Savings A/C	39,612.33	244.78
Cash Reserve A/C	20,086.58	-
	<u>87,561.21</u>	<u>93,906.79</u>
<b>Note 5: Receivables</b>		
<b>Current</b>		
Trade debtors	31,230.00	17,706.75
	<u>31,230.00</u>	<u>17,706.75</u>
<b>Note 6: Other Assets</b>		
<b>Current</b>		
Prepayments	37,098.18	35,945.39
Rent Receivable	11,139.63	13,953.95
	<u>48,237.81</u>	<u>49,899.34</u>

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2015**

**2015**

**2014**

**Note 7: Property, Plant and Equipment**

Freehold land:

- At independent valuation Brian Hall & Assoc.  
23 April 2010

11,000,000.00

11,000,000.00

11,000,000.00

11,000,000.00

- Buildings and Improvements

1,170,733.30

1,155,226.00

- Less: Accumulated depreciation

(158,081.80)

(113,033.80)

1,012,651.50

1,042,192.20

- Plant and Equipment

153,822.51

152,063.42

- Less: Accumulated depreciation

(83,424.00)

(69,565.00)

70,398.51

82,498.42

**12,083,050.01**

**12,124,690.62**

**Note 8: Payables**

Unsecured:

- Trade creditors

33,804.57

17,632.54

- Other creditors

5,579.70

11,896.00

- Accrued expenses

44,300.00

7,250.00

- Superannuation payable

2,472.49

1,120.81

86,156.76

37,899.35

**86,156.76**

**37,899.35**



**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2015**

**2015**

**2014**

**Note 9: Financial Liabilities**

**Current**

**Unsecured:**

- Insurance Premium Funding	37,792.71	33,398.38
- Less: Unexpired hire charges	(2,494.91)	(2,562.24)
- Ongoing Bonds	1,200.00	350.00
- Loan - Queensland Treasury Corporation	-	8,195.00
	<u>36,497.80</u>	<u>39,381.14</u>
	<u><b>36,497.80</b></u>	<u><b>39,381.14</b></u>

**Non-Current**

**Unsecured:**

- Loan - Queensland Treasury Corporation	-	18,564.51
- Loan - Mt Gravatt Show Society	45,000.00	45,000.00
	<u>45,000.00</u>	<u>63,564.51</u>
	<u><b>45,000.00</b></u>	<u><b>63,564.51</b></u>

**Note 10: Tax Liabilities**

**Current**

GST payable control account	16,901.74	5,486.96
Input tax credit control account	(5,828.70)	(2,184.02)
Amounts withheld from salary and wages	1,816.00	2,236.00
	<u>12,889.04</u>	<u>5,538.94</u>

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2015**

**2015**

**2014**

**Note 11: Provisions**

**Current**

Employee entitlements*	40,819.00	33,127.00
	<u>40,819.00</u>	<u>33,127.00</u>

\* Aggregate employee entitlements liability 40,819.00 33,127.00

There were 3 employees at the end of the year

**Note 12: Other Liabilities**

**Current**

Advance payments	11,171.56	11,417.20
	<u>11,171.56</u>	<u>11,417.20</u>

**Note 13: Auditors' Remuneration**

Remuneration of the auditor for:

Auditing or reviewing the financial report	5,810.00	5,250.00
	<u>5,810.00</u>	<u>5,250.00</u>

**Note 14: Related Parties**

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

Related parties to the Mt Gravatt Showgrounds Trust are:

- Mt Gravatt A H & I Society
- Brisbane City Council
- Queensland Government

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2015**

---

**2015**

**2014**

---

Under the Mt Gravatt Showgrounds Act 1988, no rent charges are to be collected from the A H & I Society for the use of the grounds or buildings for the show according to the Act. Administration fees are charged to the Mt Gravatt A H & I Society for secretarial services and groundsman's costs in relation to the show event.

**Note 15: Events subsequent to reporting date**

No adjusting or non-adjusting events occurred after the balance date.

**Note 16: Key Management Personnel and Remuneration Expenses**

The following details for key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the trust during 2014-15.

Showgrounds Manager	<u>67,278.33</u>	<u>68,303.18</u>
	<u><u>67,278.33</u></u>	<u><u>68,303.18</u></u>

---

## CERTIFICATE OF THE MT GRAVATT SHOWGROUNDS TRUST

These general purpose financial statements have been prepared pursuant to s.62(1) of the Financial Accountability Act 2009 (the Act), section 43 of the Financial and Performance Management Standard 2009 and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

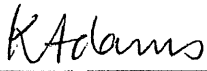
- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Mt Gravatt Showgrounds for the financial year ended 30 April 2015 and of the financial position of the Trust at the end of that year.

**Cr Krista Adams**


**Mr Graeme Smith**

**Chairperson**

**Treasurer**

  
\_\_\_\_\_

Signature

  
\_\_\_\_\_

Signature

Date: 19/6/15

Date: 18.6.2015

**MT GRAVATT SHOWGROUNDS TRUST**

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES**

**MT GRAVATT SHOWGROUNDS TRUST**

**Report on the Financial Report**

I have audited the accompanying financial report of Mt Gravatt Showgrounds Trust (The Trust), which comprises the statement of financial position as at 30 April 2015 the Statement of Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates provided by the Chairperson and Treasurer.

**The Trustee's Responsibility for the Financial Report**

The Trustees of the trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the financial reporting requirements as identified in the financial accountability Act 2009 and the Financial and Performance Management Standards 2009, and for such internal control as the trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with the Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trustees preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

In conducting my audit, I complied with the independence requirements of Australian professional ethical pronouncements.

**MT GRAVATT SHOWGROUNDS TRUST**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES**  
**MT GRAVATT SHOWGROUNDS TRUST**

***Auditor's Opinion***

In my opinion I have received all the information and explanations that I have requested.

- (a) The financial report of the Mt Gravatt Showgrounds Trust is in accordance with the prescribed requirements in relation to the establishment and keeping of accounts and those requirements have been complied with in all material respects.  
And
- (i) Give a true and fair view of the Trusts financial positions as at 30<sup>th</sup> April 2015 and its performance for the year ended on that date; and
  - (ii) Comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the provisions of the Mt Gravatt Showgrounds Act 1988

b. The financial report also complies with AAS29 Financial Reporting by Government Departments as well as the Queensland Treasurer's Minimum Reporting Requirements.

ROSS SPRANKLIN & CO  
CHARTERED ACCOUNTANT

  
\_\_\_\_\_  
ROSS J. SPRANKLIN

Date: 19 June 2015