

# MT GRAVATT SHOWGROUNDS TRUST

## ANNUAL REPORT

1 MAY 2017 – 30 APRIL 2018

## 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	8
10	Community activities	8
11	Finance	9
12	Chairperson's commentary	9
13	Financial Statement (Attached)	

## 1 Introduction

The members of the Mt Gravatt Showgrounds Trust (the Trust) are pleased to present the 2017-2018 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 2016 for a term of three years.

The following list details current Trust members as at 30 April 2018:

- (i) Brisbane City Councillor representing council ward in which the showgrounds is situated (ex-officio member).  
  
Councillor Krista Adams (Holland Park Ward)
- (ii) One (1) person nominated by the Brisbane City Council.  
  
Mr Graeme Smith – nominated and waiting to be ratified
- (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.  
  
Mr Peter Stirk and another to be confirmed

The terms of the current Trust members were gazetted on 9 December 2016. During the reporting period no members were disqualified from membership of the Trust, however Mr Ian Kaye resigned on 24 July 2017 and Ms Corinne McMillan resigned on 2 August 2017.

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 eight ordinary meetings held throughout the past year.

The current Trust office bearers are detailed below:

Chairperson	Cr Krista Adams
Chief Executive Officer	Mr Guy McEntyre
Treasurer	Mr Kim Goss

## Staff

The Trust employs a Showgrounds Manager, Ms 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 full-time gardener and cleaner, Mr Ian Young, assists with ground maintenance and carries out daily cleaning duties. Another full-time groundsman Mr Stephen Taylor has been appointed as at 30 April 2018 to assist with all outdoor grounds and maintenance duties.

Ms 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 labour 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 and social media content
- ) performing bookkeeping duties, preparing accounts for payment and banking income received
- ) referring all major matters to the Chief Executive Officer

The Showgrounds' Manager's wages and conditions are set in accordance with the Clerical Employees Award – State 2012.

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 Greenkeeping Industry Award – State 2012.

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 and strategy**

During the 2017-2018 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. A business plan with cash projections has been completed.

## **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. The Australian Government's program, *Work for the Dole* has carried out repainting of the exterior of the hall and this project is now complete.

### **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, 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.

The Australian Government's program, *Work for the Dole* has carried out repainting of the interior (upper level only) and exterior of the hall and this project is now complete.

## **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, martial arts 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). TRL continued its season based on the operator's three-year option to use the oval. They use the oval four nights per week Monday to Wednesday and Friday. 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, large outdoor events and the Mt Gravatt Show.

Circuses, Monster Truck events 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.

## **Mini Golf and Footgolf course**

The major operating facility at the eastern end of the showgrounds site is the mini golf and footgolf courses. The new licensee was finalised in July 2016 and is operating well and continually improving and upgrading its facilities. They now have two complete mini golf courses as well as a full 18-hole foot golf course.

## **Mt Gravatt Men's Shed**

The Mt Gravatt Men's Shed is one of the largest in Queensland and boasts a membership of 305 members. They have recently completed the installation of a verandah roof to the Western end of the shed to increase their usable space.

## **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.

## **Saturday Marketta**

The Saturday Night Food Market (Marketta) has been operating well. This event is proving extremely popular as it is the first of its kind in South Brisbane. The market lease payments are based on a set percentage of the stall rents and gate takings and the percentage increased after the

first 12 months of the licence. This event will be run and operated by the same company who operate the Sunday Markets.

## **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 2017 show was quite successful and reinforced the community's support of this iconic local event.

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 Book Sales – twice yearly
- ) Queensland Quilters – Quilt Connect - 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 Saturday and Sunday markets and the mini golf, these groups include, but are not limited to:

- ) Touch Rugby League
- ) Queensland Police
- ) Ultimate Frisbee
- ) Fame Theatre Group
- ) Mt Gravatt Garden Club
- ) Nissan Patrol 4WD Club
- ) Kindy Roo
- ) Q Stamp
- ) Qi Gong
- ) Ace Aviation
- ) Warsong LARP
- ) Bairui Taekwon-Do
- ) Queensland Quilters

- ) Strength & Passion PT
- ) Pastel Society of Queensland
- ) Rotary Club of Wishart
- ) Clairvaux Mackillop College
- ) Australian Christian College
- ) Decorative Folk Art
- ) Bonsai society
- ) Her Wardrobe
- ) Ginger Sport
- ) Mindfulness Works
- ) The Job Coach
- ) Hillsong Powerhouse
- ) Holland Park Probus
- ) Nutrimerics
- ) Boost Juice
- ) Rock 'n Beat 'n Boogie
- ) Brisbane School of Meditation and Yoga
- ) 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 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 remain an icon in the Mt Gravatt region and it is now used by many community groups and local residents for recreational pursuits.

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 to make the Showgrounds economically sustainable for years to come.

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



Cr Krista Adams  
Trust Chair



Mr Guy McEntyre  
Chief Executive Officer

# **MT GRAVATT SHOWGROUNDS TRUST**

***YEAR ENDED 30TH APRIL 2018***

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

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# 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 SHOWGROUNDS TRUST**  
**ABN 29 864 409 060**  
**AUDITOR'S INDEPENDENCE DECLARATION**

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**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 2018 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



A handwritten signature in black ink, appearing to read 'R Spranklin', is written over a horizontal line.

Ross J Spranklin,  
Chartered Accountant

Date: 8 JUNE 2018

**MT GRAVATT SHOWGROUNDS TRUST**

**Statement of Comprehensive Income**

**For the year ended 30 April 2018**

	Note	2018 \$	2017 \$
Revenue	2	716,408.51	617,754.83
<b>Gross profit</b>		<b>716,408.51</b>	<b>617,754.83</b>
Employee expenses		(189,819.72)	(187,779.41)
Supplies and services		(194,038.25)	(180,882.10)
Depreciation		(52,050.00)	(52,083.00)
Finance Costs		-	(2,612.26)
Other expenses		(46,439.74)	(43,201.42)
<b>Operating profit (loss) from continuing operations</b>		<b>234,060.80</b>	<b>151,196.64</b>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<b>234,060.80</b>	<b>151,196.64</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 2018**

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	4	282,707.43	166,046.62
Receivables	5	76,561.45	36,180.76
Other	6	112,162.49	76,551.59
<b>Total Current Assets</b>		<b>471,431.37</b>	<b>278,778.97</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	11,128,838.83	11,023,064.96
<b>Total Non-Current Assets</b>		<b>11,128,838.83</b>	<b>11,023,064.96</b>
<b>Total Assets</b>		<b>11,600,270.20</b>	<b>11,301,843.93</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	8	123,438.27	56,712.31
Financial liabilities	9	4,950.00	4,550.00
Current tax liabilities	10	2,468.60	4,602.33
Provisions	11	49,165.87	50,038.08
Other	12	8,500.00	8,254.55
<b>Total Current Liabilities</b>		<b>188,522.74</b>	<b>124,157.27</b>
<b>Total Liabilities</b>		<b>188,522.74</b>	<b>124,157.27</b>
<b>Net Assets</b>		<b>11,411,747.46</b>	<b>11,177,686.66</b>
<b>Equity</b>			
Reserves	3	9,166,471.50	9,166,471.50
Undistributed income		2,245,275.96	2,011,215.16
<b>Total Equity</b>		<b>11,411,747.46</b>	<b>11,177,686.66</b>

The accompanying notes form part of these financial statements.

**MT GRAVATT SHOWGROUNDS TRUST**

ABN 29 864 409 060

**Statement of Changes in Equity for the year ended 30 April 2018**

	Notes	Retained Earnings	Asset Revaluation Reserve	Total
<b>Balance at 01/05/2016</b>		1,860,018.52	9,166,471.50	11,026,490.02
<b>Comprehensive income</b>				
Profit attributable to the members		151,196.64		151,196.64
Other comprehensive income for the year				
<b>Total comprehensive income for the year attributable to members of the entity</b>		151,196.64	-	151,196.64
<b>Balance at 30/04/2017</b>		2,011,215.16	9,166,471.50	11,177,686.66
<b>Comprehensive income</b>				
Profit attributable to the members		234,060.80		234,060.80
Other comprehensive income for the year				
<b>Total comprehensive income for the year attributable to members of the entity</b>		234,060.80	-	234,060.80
<b>Balance at 30/04/2018</b>		2,245,275.96	9,166,471.50	11,411,747.46

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 2018**

	2018	2017
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	673,489.59	589,250.57
Payments to Suppliers and employees	(401,943.14)	(386,979.94)
Interest received	2,538.23	2,016.50
Interest and other costs of finance	-	(2,612.26)
Net cash provided by (used in) operating activities (note 2)	<u>274,084.68</u>	<u>201,674.87</u>
<b>Cash Flow From Financing Activities</b>		
Payment for property improvements and plant & equipment	(157,823.87)	(20,070.45)
Increase in Rental Bonds	400.00	3,600.00
Repayment of borrowings	-	(80,871.90)
Net cash provided by (used in) financing activities	<u>(157,423.87)</u>	<u>(97,342.35)</u>
Net increase (decrease) in cash held	116,660.81	104,332.52
Cash at the beginning of the year	<u>166,046.62</u>	<u>61,714.10</u>
Cash at the end of the year (note 1)	<u><u>282,707.43</u></u>	<u><u>166,046.62</u></u>

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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 2018

2018

2017

### 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	27,914.31	11,961.96
Westpac Debit Card	710.57	1,619.20
Westpac Bonds A/C	5,393.51	5,377.51
Westpac Savings A/C	22,829.40	9,543.69
Cash Reserve A/C	169,244.95	82,244.85
Term Deposit	56,614.69	55,299.41
	<u>282,707.43</u>	<u>166,046.62</u>

### Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit (Loss)

Net profit (loss)	234,060.80	151,196.64
Depreciation	52,050.00	52,083.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(40,380.69)	(26,487.76)
(Increase) decrease in prepayments	(35,610.90)	(22,809.60)
Increase (decrease) in trade creditors and accruals	64,632.95	6,523.95
Increase (decrease) in other creditors	2,338.46	33,607.78
Increase (decrease) in employee entitlements	(872.21)	10,334.04
Increase (decrease) in sundry provisions	(2,133.73)	(2,773.18)
<b>Net cash provided by operating activities</b>	<u><b>274,084.68</b></u>	<u><b>201,674.87</b></u>

The accompanying notes form part of these financial statements.

# MT GRAVATT SHOWGROUNDS TRUST

ABN 29 864 409 060

## Notes to the Financial Statements

For the year ended 30 April 2018

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### 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's Minimum Reporting Requirements for reporting periods beginning on or after 1 May 2017 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 2018.

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# MT GRAVATT SHOWGROUNDS TRUST

ABN 29 864 409 060

## Notes to the Financial Statements

For the year ended 30 April 2018

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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.

### **(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's Non-Current Asset Policies for the

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# MT GRAVATT SHOWGROUNDS TRUST

ABN 29 864 409 060

## Notes to the Financial Statements

For the year ended 30 April 2018

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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.

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 revalue 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.

### **(i) 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

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# MT GRAVATT SHOWGROUNDS TRUST

ABN 29 864 409 060

## Notes to the Financial Statements

For the year ended 30 April 2018

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### **(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.

### **(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.

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**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2018**

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**(p) First Year Application of New Accounting Standards or Change in Accounting Policy**

**Changes in Accounting Policy**

The Mt Gravatt Showgrounds Trust did not voluntarily change any of its accounting policies during 2017-18.

**Accounting Standards Early Adopted**

No Australian Standards have been early adopted for 2017-18.

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**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2018**

**2018**

**2017**

**Note 2: Revenue and Other Income**

**Revenue:**

Interest revenue	2,538.23	2,016.50
Golf Range	25,440.00	18,070.00
Weekend Markets	371,497.73	317,811.09
Insurance recoveries	15,860.17	9,560.00
Other income	2,354.83	358.45
Rent received	298,717.55	269,938.79
	<u>716,408.51</u>	<u>617,754.83</u>

**Note 3: Reserves**

Balance at the beginning of the reporting period		
Asset Revaluation Reserve	9,166,471.50	9,166,471.50
	<u>9,166,471.50</u>	<u>9,166,471.50</u>
Increase (decrease) in reserves during the reporting period:		
	<u>-</u>	<u>-</u>
Balance at the reporting date		
Asset Revaluation Reserve	9,166,471.50	9,166,471.50
	<u>9,166,471.50</u>	<u>9,166,471.50</u>

# MT GRAVATT SHOWGROUNDS TRUST

ABN 29 864 409 060

## Notes to the Financial Statements

For the year ended 30 April 2018

2018

2017

### Note 4: Cash assets

Bank accounts:

Westpac General Account	27,914.31	11,961.96
Westpac Debit Card	710.57	1,619.20
Westpac Bonds A/C	5,393.51	5,377.51
Westpac Savings A/C	22,829.40	9,543.69
Cash Reserve A/C	169,244.95	82,244.85
Term Deposit	56,614.69	55,299.41
	<u>282,707.43</u>	<u>166,046.62</u>

### Note 5: Receivables

Current

Trade debtors	76,561.45	36,180.76
	<u>76,561.45</u>	<u>36,180.76</u>

### Note 6: Other Assets

Current

Prepayments	33,798.19	41,605.00
Prepaid Rent	78,364.30	-
Rent Receivable	-	34,946.59
	<u>112,162.49</u>	<u>76,551.59</u>

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2018**

**2018**

**2017**

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

Freehold land:

- At independent valuation Herron Todd White 18 March 2016

10,150,800.00	10,150,800.00
<u>10,150,800.00</u>	<u>10,150,800.00</u>

Buildings:

- At independent valuation Herron Todd White 18 March 2016
- Less: Accumulated depreciation

1,002,948.36	861,600.00
(82,069.00)	(43,194.00)
<u>920,879.36</u>	<u>818,406.00</u>

Plant and equipment:

- At cost
- Less: Accumulated depreciation

177,968.47	161,492.96
(120,809.00)	(107,634.00)
<u>57,159.47</u>	<u>53,858.96</u>

<u><u>11,128,838.83</u></u>	<u><u>11,023,064.96</u></u>
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**Note 8: Payables**

Unsecured:

- Trade creditors
- Income in Advance
- Accrued expenses

73,662.04	4,953.82
39,046.23	36,953.22
10,730.00	14,805.27

<u><u>123,438.27</u></u>	<u><u>56,712.31</u></u>
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**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2018**

**2018**

**2017**

**Note 9: Financial Liabilities**

**Current**

**Unsecured:**

- Ongoing Bonds	4,950.00	4,550.00
	<u>4,950.00</u>	<u>4,550.00</u>
	<u><b>4,950.00</b></u>	<u><b>4,550.00</b></u>

**Note 10: Tax Liabilities**

**Current**

GST payable control account	13,461.48	7,681.68
Input tax credit control account	(13,212.88)	(4,651.35)
Amounts withheld from salary and wages	2,220.00	1,572.00
	<u>2,468.60</u>	<u>4,602.33</u>

**Note 11: Provisions**

**Current**

Employee entitlements*	49,165.87	50,038.08
	<u>49,165.87</u>	<u>50,038.08</u>

\* Aggregate employee entitlements liability 49,165.87 50,038.08

There were 4 employees at the end of the year

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**Notes to the Financial Statements**

**For the year ended 30 April 2018**

**2018**

**2017**

**Note 12: Other Liabilities**

**Current**

Advance payments	8,500.00	8,254.55
	<u>8,500.00</u>	<u>8,254.55</u>

**Note 13: Auditors' Remuneration**

Remuneration of the auditor for:

Auditing or reviewing the financial report	6,780.00	6,420.00
Other services	-	-
	<u>6,780.00</u>	<u>6,420.00</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 trust are:

- Mt Gravatt A H & I Society

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 annual 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.

The value of the benefits received by the Society from the Trust:	14,500.00	14,500.00
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**Note 15: Events Subsequent to Reporting Date**

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

# MT GRAVATT SHOWGROUNDS TRUST

ABN 29 864 409 060

## Notes to the Financial Statements

For the year ended 30 April 2018

2018

2017

### 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 2017-18.

Krista Adams - Chairperson (Appointed to Trust 19 March 2008)	-	-
Guy McEntyre - Chief Executive Officer (Appointed to Trust 9 December 2010)	-	-
Gary Price - Member (Appointed to Trust 9 December 2012)	-	-
Peter Stirk - Member (Appointed to Trust 9 December 2016)	-	-
Ian Kaye - Member (Appointed to Trust 16 June 2016, resigned 24 July 2017)	-	-
Corinne McMillan - Member (Appointed to Trust 9 December 2016, resigned 2 August 2017)	-	-
Showgrounds Manager (Employed from 4 June 2012)	62,035.30	60,727.86
	<u>62,035.30</u>	<u>60,727.86</u>

**MT GRAVATT SHOWGROUNDS TRUST**

**ABN 29 864 409 060**

**MANAGEMENT CERTIFICATE**

**For the year ended 30 April 2018**

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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 2018 and of the financial position of the Trust at the end of that year; and
- c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.

**Cr Krista Adams**

**Chairperson**

  
\_\_\_\_\_

Signature

14/6/18  
Date:

**Mr Kim Goss**

**Treasurer**

  
\_\_\_\_\_

Signature

Date: 14/6/18

**MT GRAVATT SHOWGROUNDS TRUST**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES**

**MT GRAVATT SHOWGROUNDS TRUST**

**Opinion**

I have audited the financial report of Mt Gravatt Showgrounds Trust (The Trust), which comprises the statement of financial position as at 30 April 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Trust as at 30 April 2018, and (of) its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

**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 Entity in accordance with 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.

**Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 April 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.]

ROSS SPRANKLIN & CO

CHARTERED ACCOUNTANT



ROSS J. SPRANKLIN

Date: 15 JUNE 2018