Queensland Racing Pigeon Federation Incorporated

ABN 62 722 598 489

Financial Statements

For the Year Ended 31 December 2025

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Contents

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Statement of Profit or Loss

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Income			
Contracts with customers	4	**71,003**	53,574
Fundraising		**2,230**	2,760
Finance income		**352**	470
Gain on disposals of assets		**5,081**	-
Other trading revenue	4	**5,010**	4,568
donations received		**668,896**	447,000
		752,572	508,372
Expenditure			
Auditing and Accounting		**4,920**	3,967
Depreciation and amortisation expense		**34,611**	13,760
Vehicle Expenses		**44,135**	35,941
Haulage		**26,000**	16,500
Insurance		**510**	4,621
Liberators		**13,750**	1,050
Prizes and Pools		**28,695**	7,109
Honorariums		**4,800**	4,800
Pigeon Products		**2,773**	6,828
Other operating expenses		**9,344**	4,634
		169,538	99,210
Income tax expense		**-**	-
Profit after income tax		**583,034**	409,162
Retained profit at the beginning of the financial year		**509,728**	100,566
Retained profits at the end of the financial year		**1,092,762**	509,728

The accompanying notes form part of these financial statements.

Statement of Assets and Liabilities

As At 31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**712,593**	143,564
Trade and other receivables	6	**14,258**	16,124
TOTAL CURRENT ASSETS		**726,851**	159,688
NON-CURRENT ASSETS			
Property, plant and equipment	7	**387,979**	373,134
TOTAL NON-CURRENT ASSETS		**387,979**	373,134
TOTAL ASSETS		**1,114,830**	532,822
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**56**	51
Other financial liabilities	8	**22,012**	23,043
TOTAL CURRENT LIABILITIES		**22,068**	23,094
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		**22,068**	23,094
NET ASSETS		**1,092,762**	509,728
MEMBERS' FUNDS			
Retained profits		**1,092,762**	509,728
TOTAL MEMBERS' FUNDS		**1,092,762**	509,728

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Note	Retained Earnings $	Total $
Balance at 1 January 2025		**509,728**	**509,728**
Profit for the year		**583,034**	**583,034**
Balance at 31 December 2025		**1,092,762**	**1,092,762**

2024

	Note	Retained Earnings $	Total $
Balance at 1 January 2024		100,566	100,566
Profit for the year		409,162	409,162
Balance at 31 December 2024		509,728	509,728

The accompanying notes form part of these financial statements.

Queensland Racing Pigeon Federation Incorporated

ABN 62 722 598 489

Statement of Cash Flows

For the Year Ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**743,428**	520,519
Payments to suppliers and employees		**(130,376)**	(98,951)
Interest received		**352**	470
Net cash provided by/(used in) operating activities		**613,404**	422,038
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**10,000**	-
Purchase of property, plant and equipment		**(54,375)**	(347,795)
Net cash provided by/(used in) investing activities		**(44,375)**	(347,795)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents held		**569,029**	74,243
Cash and cash equivalents at beginning of year		**143,564**	69,321
Cash and cash equivalents at end of financial year	5	**712,593**	143,564

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

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

The principal activities of the Association for the year ended 31 December 2025 were to provide facilities for affiliated club members to race pigeons.

The functional and presentation currency of Queensland Racing Pigeon Federation Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies*, *Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

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

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

(b) Income Tax

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

2 Material Accounting Policy Information

(c) Property, plant and equipment

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

Depreciation

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

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Financial liabilities

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

3 Critical Accounting Estimates and Judgments

The management committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 Critical Accounting Estimates and Judgments

Key estimates - impairment of property, plant and equipment

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

Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	$	$
Revenue from contracts with customers (AASB 15)		
- sale of goods	**4,298**	7,765
- membership fees	**11,815**	9,919
- event fees	**54,890**	35,890
	71,003	53,574
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Fundraising	**2,230**	2,760
- donations received	**668,896**	447,000
- other trading revenue	**5,010**	4,568
	676,136	454,328
Total Revenue	**747,139**	507,902

5 Cash and Cash Equivalents

	2025	2024
	$	$
Cash at bank and in hand	**54,364**	135,618
Short-term deposits	**658,229**	7,946
	712,593	143,564

6 Trade and Other Receivables

	2025	2024
	$	$
CURRENT		
Trade receivables	**2,680**	-
Prepayments	**11,578**	16,124
Total current trade and other receivables	**14,258**	16,124

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Property, plant and equipment

	2025	2024
	$	$
Buildings		
At cost	**58,200**	58,200
Accumulated depreciation	**(44,233)**	(41,323)
Total buildings	**13,967**	16,877
Total land and buildings	**13,967**	16,877
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**2,549**	2,549
Accumulated depreciation	**(376)**	(122)
Total plant and equipment	**2,173**	2,427
Motor vehicles		
At cost	**352,999**	442,801
Accumulated depreciation	**(23,129)**	(134,240)
Total motor vehicles	**329,870**	308,561
Crates		
At cost	**52,954**	50,074
Accumulated depreciation	**(10,985)**	(4,805)
Total crates	**41,969**	45,269
Total plant and equipment	**374,012**	356,257
Total property, plant and equipment	**387,979**	373,134

Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Other Financial Liabilities

	2025	2024
	$	$
CURRENT		
Amounts received in advance	**22,012**	23,043
Total	**22,012**	23,043

9 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2025 (31 December 2024:None).

10 Events after the end of the Reporting Period

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

11 Statutory Information

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

Queensland Racing Pigeon Federation Incorporated
1485 Old Cleveland Road
BELMONT QLD 4153

Queensland Racing Pigeon Federation Incorporated

ABN 62 722 598 489

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents fairly the financial position of Queensland Racing Pigeon Federation Incorporated as at 31 December 2025 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Queensland Racing Pigeon Federation Incorporated will be able to pay its debts as and when they fall due.

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

President .... Treasurer ....

Dated

Queensland Racing Pigeon Federation Incorporated

Independent Audit Report to the members of Queensland Racing Pigeon Federation Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Queensland Racing Pigeon Federation Incorporated (the Association), which comprises the statement of assets and liabilities as at 31 December 2025, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in [Enter Compliance Requirements]. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

Queensland Racing Pigeon Federation Incorporated

Independent Audit Report to the members of Queensland Racing Pigeon Federation Incorporated

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 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.

Location