

Rural Doctors Association of Queensland Inc
ABN: 67 726 348 256

Financial Statements

For the Financial Year Ended 31 December 2025

Rural Doctors Association of Queensland Inc
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Financial Statements
For the Financial Year Ended 31 December 2025

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Rural Doctors Association of Queensland Inc

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**Income and Expenditure Statement
For the year ended 31 December 2025**

	2025	2024
	\$	\$
Income		
Membership subscriptions (note 11)	167,459	154,101
Conference income (note 12)	670,669	624,768
Interest received	2,354	4,628
Partnership income	16,903	19,020
Other income	745	48,328
	<u>858,130</u>	<u>850,845</u>
Expenditure		
Accounting fees	34,548	29,841
Auditors' remuneration	8,800	7,656
Awards and prizes	686	-
Bad debts expenses	1,399	478
Bank charges	1,551	2,060
Catering expenses	444	648
Committee expenses	6,092	119
Conference costs (note 12)	550,118	529,791
Depreciation	3,715	3,716
Equipment and office premises	3,858	4,765
Insurance	4,035	3,652
IT Expenses	4,334	3,425
Licences and subscriptions	4,722	5,160
Member support and advocacy	5,980	5,233
Membership and program expenses	21,957	23,143
Membership fee - RDAA	46,677	42,743
Merchandise	149	317
Presidential Honorarium	4,545	4,591
Printing and stationery	960	608
Special projects	2,739	1,500
Sundry expenses	-	(758)
Superannuation contributions	15,150	17,943
Telephone, internet and teleconferences	1,094	1,964
Travel and accommodation	4,138	5,344
Wages	130,401	167,315
	<u>858,092</u>	<u>861,254</u>
Surplus (deficit) for the year (note 13)	38	(10,409)
Accumulated funds at the beginning of the financial year	<u>124,204</u>	<u>134,613</u>
Accumulated funds at the end of the financial year	<u>124,242</u>	<u>124,204</u>

The accompanying notes form part of these financial statements.

Rural Doctors Association of Queensland Inc

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Balance sheet

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	209,400	173,907
Trade and other receivables	3	53,486	83,216
Other assets	4	99,455	153,761
TOTAL CURRENT ASSETS		362,341	410,884
NON-CURRENT ASSETS			
Plant and equipment	5	10,648	14,362
TOTAL NON-CURRENT ASSETS		10,648	14,362
TOTAL ASSETS		372,989	425,246
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	44,509	37,814
Contract liabilities	7	192,111	247,884
Employee benefits provision	8	12,127	15,344
TOTAL CURRENT LIABILITIES		248,747	301,042
TOTAL LIABILITIES		248,747	301,042
NET ASSETS		124,242	124,204
MEMBERS' FUNDS			
Accumulated funds		124,242	124,204
TOTAL MEMBERS' EQUITY		124,242	124,204

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1 Summary of Material Accounting Policies

(a) Basis of preparation

Rural Doctors Association of Queensland Inc is incorporated under the Associations Incorporations Act (Qld) 1981. The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (QLD) 1981 (as amended). The Management Committee has determined that the Association is not a reporting entity.

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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(b) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Financial Position and economic dependence

At 31 December 2025, the association's balance sheet shows total assets of \$372,989 (2024: \$425,246) (including cash assets of \$209,400 (2024: \$173,907)), total liabilities of \$248,747 (2024: \$301,042) and net assets of \$124,242 (2024: \$124,204). The association made a surplus of \$38 (2024: \$10,409 loss) in the year.

The key revenue sources for the association are its conference revenue and the subscriptions of members. The association is economically dependent on these revenue sources, the ability of the association to continue with its planned activities and future operations depends on these funds being available. The Management Committee and executive management closely monitor the association's activities and its financial position.

On the expectation of achieving future revenue levels sufficient to cover its costs, the financial report has been prepared on a going concern basis that contemplates the continuity of normal operating activities and the realisation of assets and settlement of liabilities in the normal course of business.

Rural Doctors Association of Queensland Inc is a member-based organisation whose purpose is to support rural doctors and their families in the communities in which they live and work.

(d) New and Amended Accounting Policies Adopted by the Association

The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the association.

The Association has adopted AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates which requires that only accounting policies that are considered material and provide significant insight into how transactions are recognised and measured in the financial statements, where judgement or choice is involved, should be disclosed.

Notes to the Financial Statements
For the year ended 31 December 2025

1 Summary of Material Accounting Policies

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either purchase or sale of the asset (i.e., trade date accounting is adopted). Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

Financial assets

Financial assets are subsequently measured at amortised cost based on the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates.

Derecognition

Derecognition of a financial liability

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e., no practical ability to make unilateral decision to sell the asset to a third party).

Notes to the Financial Statements

For the year ended 31 December 2025

1 Summary of Material Accounting Policies

(e) Financial Instruments (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- loans and receivables.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received.

The association uses the following approach to impairment, as applicable under AASB 9:

- the simplified approach.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss, (ie diversity of its customer base, appropriate groupings of its historical loss experience etc).

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

(f) Trade and Other Receivables

Trade and other receivables include amounts due from sponsors and members. The main receivables relate to conference sponsorship in advance for future conferences. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Property, Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

(h) Mortgages, charges and securities

There are no mortgages, charges or securities against the assets of the Association.

Notes to the Financial Statements
For the year ended 31 December 2025

1 Summary of Material Accounting Policies

(i) Contract liabilities (income in advance)

Contract liabilities represent the association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the association has transferred the goods or services to the customer.

(j) Income tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(k) Revenue recognition

The association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide membership services is recognised over time as the services are rendered based on an annual membership year which is aligned to the calendar year. Subscriptions received prior to 31 December balance date are apportioned between revenue recognised in the income statement and amounts carried forward in the balance sheet as contract liabilities. Conference income (attendance fees and sponsorship) is recognised at a point in time, being the delivery of/completion of the conference. Fees and sponsorship received prior to the conference are carried forward in the balance sheet as contract liabilities.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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Notes to the Financial Statements**For the year ended 31 December 2025**

	2025	2024
	\$	\$
2 Cash and Cash Equivalents		
Cash at bank and in hand	<u>209,400</u>	<u>173,907</u>
3 Trade and other receivables		
CURRENT		
Trade receivables	<u>53,486</u>	<u>83,216</u>
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.</p> <p>The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.</p>		
4 Other Assets		
CURRENT		
General prepayments	16,548	28,680
Prepaid conference costs	<u>82,907</u>	<u>125,081</u>
	<u>99,455</u>	<u>153,761</u>
5 Plant and equipment		
IT Infrastructure		
At cost	37,150	37,150
Accumulated depreciation	<u>(26,502)</u>	<u>(22,788)</u>
	<u>10,648</u>	<u>14,362</u>

Rural Doctors Association of Queensland Inc

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Notes to the Financial Statements For the year ended 31 December 2025

	2025	2024
	\$	\$
6 Trade and Other Payables		
CURRENT		
Trade payables	19,312	20,881
GST payable	12,388	5,066
Sundry payables and accrued expenses	18,739	20,088
FBT Payable	(6,114)	(8,221)
	<u>44,325</u>	<u>37,814</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

7 Contract Liabilities

CURRENT		
Conference income in advance *	152,743	198,738
Membership fees in advance **	39,368	49,146
	<u>192,111</u>	<u>247,884</u>

*Conference revenue is received for the following year's conference from the time the current year conference is completed. At 31 December 2025 balance date the amount received prior to the commencement of the 2026 conference is recognised as a contract liability (to be recognised as income at the point in time when the conference is delivered). The balance of \$152,743 represents June 2026 conference income received prior to 31 December 2025.

** Membership revenue is received for the following membership year after subscription renewal notices are sent to members in November. The amount received prior to the commencement of the membership year is recognised as a contract liability (and will be recognised as income over time across the membership year). The balance of \$39,368 represents the 2026 calendar year memberships received prior to 31 December 2025.

8 Employee Benefits provisions

CURRENT		
Annual leave	5,650	6,572
Long service leave	6,477	8,772
	<u>12,127</u>	<u>15,344</u>

Reconciliation

Opening balance at 1 January	15,344	27,429
Additional provisions	7,779	-
Amounts used	(10,996)	(12,085)
Balance at 31 December	<u>12,127</u>	<u>15,344</u>

Rural Doctors Association of Queensland Inc

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Notes to the Financial Statements

For the year ended 31 December 2025

9 Commitments

The Association's office premises and some office costs are provided by the Australian College of Rural and Remote Medicine. The current annual cost is \$2,430 with the Association on a temporary basis, with a 3-month notice period.

10 Association Details

The principal place of business of the Association is:

Rural Doctors Association of Queensland Inc
Level 1, 324 Queen Street
Brisbane Qld 4000

11 Membership Summary

	\$
2025 calendar year subscriptions	
- 12 months recognised in December 2025 financial year	167,459
Total Membership	<u>167,459</u>
2024 calendar year subscriptions	
- 12 months recognised in December 2024 financial year	154,101
Total Membership	<u>154,101</u>

12 Conference Summary

	\$
June 2025 conference recognised in December 2025 financial period	
Income	670,669
Expenses*	<u>(550,118)</u>
Net surplus	<u>120,551</u>

* Note - conference expenses do not include any allocation of wages for RDAQ personnel. Approximately 30% of staff time is spent on conference management and coordination, which approximates \$43,665 based on the annual salary and wages for the year ended 31 December 2025.

June 2024 conference recognised in December 2024 financial period	
Income	624,768
Expenses*	<u>(529,791)</u>
Net surplus	<u>94,977</u>

* Note - expenses of conference do not include any allocation of wages for RDAQ personnel. Approximately 30% of staff time is spent on conference management and coordination, which approximates \$55,577 based on the annual salary and wages for the year ended 31 December 2024.

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Notes to the Financial Statements For the year ended 31 December 2025

13 Trading Summary

	2025	2024
	\$	\$
Income	858,130	850,847
Less: Conference income	(670,669)	(624,770)
	<u>187,461</u>	<u>226,077</u>
Expenditure	858,092	862,620
Less: Conference expenditure	(550,118)	(529,791)
Less: 30% conference related staff costs	(43,665)	(55,577)
	<u>264,309</u>	<u>277,252</u>
	<u>(76,848)</u>	<u>(51,175)</u>
"Trading Result" excluding conference		

14 Related parties

Related parties are members of the Management Committee. Members of the Management Committee pay membership subscriptions and conference registration to the Association. These amounts are nominal and transactions between related parties are on a normal commercial terms and conditions no more favourable than those available to other members.

The previous relationship with Rural Doctors Foundation Ltd ("The Foundation"), executed under a Service Level Funding Agreement that provided for shared office resources, ceased as of 31 December 2023. Likewise, the support provided by The Foundation for program partnerships also ceased as of 31 December 2023.

15 Key management personnel remuneration

For the 2025 financial year, the association paid two (2) people a total \$111,101 in remuneration and benefits.

Key management personnel are inclusive of senior staff and committee members.

16 Events after balance sheet date

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.

17 Contingencies

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

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Statement by Members of the Management 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 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents fairly the financial position of Rural Doctors Association of Queensland Inc 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 Rural Doctors Association of Queensland Inc 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.....
Dr David Walker

Treasurer.....
Dr Elizabeth Clarkson

Dated: 26 May 2026

Independent Audit Report

To the members of Rural Doctors Association of Queensland Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rural Doctors Association of Queensland Inc. (the Association), which comprises the balance sheet as at 31 December 2025, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the statement by members of the Management Committee.

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

- i. giving a true and fair view of the Association's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- ii. in accordance with the accounting policies described in Note 1 to the financial statements.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Management Committee's financial reporting responsibilities under the *Associations Incorporations Act (QLD) 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Management Committee is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2025 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Management Committee and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Management Committee for the Financial Report

The Management Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporations Act (QLD) 1981* and the needs of the members. The Management Committee's responsibility also includes internal control as the Management Committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Management Committee 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 the directors either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Management Committee of the Association is responsible for overseeing the Association'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 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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Terence Brueton
Director

Level 6, 10 Eagle Street
Brisbane QLD 4000

Date: 26 May 2026



Moore Australia Audit (QLD) Pty Ltd