



BUSINESS
& RURAL
SOLUTIONS.®

Annual Report 2024-25





Contents

What's new	2
Acknowledgements	2
About BRS	2
Vision and purpose	3
Report from Board Chairperson	4
Report from CEO	6
Key achievements	7
Our Board and CEO	8
Board attendance	10
Board governance	10
Our organisation	11
Rural Financial Counselling Service	12
Small Business Financial Counselling Service	14
Business Wellness Coaching	16
Grazing Futures Livestock Business Resilience Program	17
Farm Business Resilience Planning Program	17
Industry Recovery and Resilience Officer Program	18
Support Partners and Stakeholders	19
Financial statements	20

What's new

This year we've changed the name of our parent organisation to Business & Rural Solutions Limited (BRS), previously Rural Solutions Queensland Limited (RSQ). While we have a new name, we're still the same trusted service provider you've known for many years.

Acknowledgements

BRS acknowledges the invaluable support of our funding partners throughout the 2024–25 financial year. Without the ongoing support of the Queensland Government, the Australian Government and the Financial Counselling Foundation, we would be unable to meet the high levels of demand for financial counselling, wellness coaching, farm business resilience planning and disaster preparedness from rural and small businesses.

Funding, while essential, is not effective without the unwavering commitment of our people, who create impactful outcomes for our clients. From our operational and support staff to our Board and our frontline service delivery teams, you are the true assets of our organisation and we sincerely thank you for all that you do.

BRS supports diversity and the equal inclusion of all people, regardless of any identity markers. We acknowledge the Traditional Owners of Country and pay our respects to Aboriginal and Torres Strait Islander cultures.

About BRS

BRS is a leading not-for-profit organisation with operations based throughout metropolitan, rural, regional and remote Australia. With a clear vision of being the preferred provider of valuable support to rural and small businesses and their communities, since 1999, BRS has continuously partnered with local, state and federal government and philanthropic bodies to undertake proactive service delivery that empowers the rural and small business sectors. With offices based across our present service region, we believe in having our people embedded in the communities we support.

We currently operate three service delivery brands. Depending on the needs of our funding partners, services can be delivered via these well-known and highly respected identities, or a customised approach can be discussed.



Rural Financial
Counselling Service
SOUTHERN QUEENSLAND



Small Business Financial
Counselling Service
SOUTHERN QUEENSLAND



RURAL SOLUTIONS
QUEENSLAND



Vision and purpose



Vision

Preferred provider of valuable support to rural and small businesses and their communities.



Purpose

Empower rural and small businesses via proactive service delivery.

Values



Respect



Innovation



Integrity



Confidentiality



Professionalism

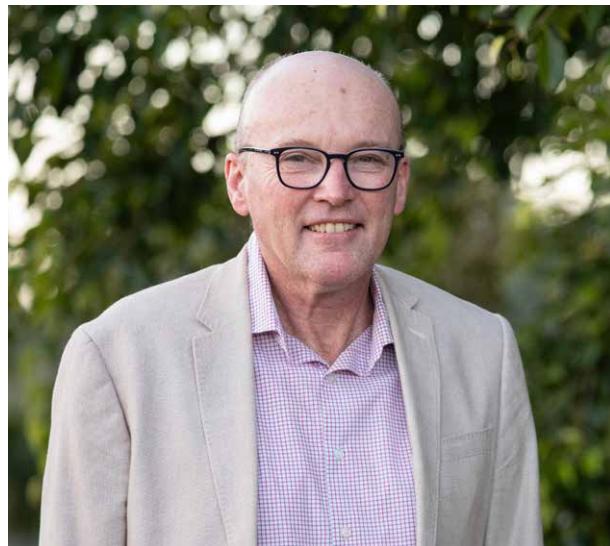


Advocacy

Report from Board Chairperson

As we complete the end of the 2024–25 financial year, I am extremely grateful for the continued supportive and positive culture that exists both within the BRS Board and the management team.

As with any organisation, the culture that exists and the team that is in place doesn't just happen by accident. It is the result of energetic and professional leadership. That leadership has been a team effort. The Board's positive relationship with Mr Ross Leggett as Chief Executive Officer (CEO), along with the whole BRS Team, enables an environment where our people are not only professional but possess a genuine desire to make a positive contribution to the regions we service. I must extend a personal heartfelt thank you to our other Board Directors, Ros Heit, Louise Winten, Megan Devlin, Leanne Rudd, Dan Hunt and Simone Parker.



BRS continues to grow, develop and mature as an organisation. This is also true of the individual programs being run by BRS. The Rural Financial Counselling Service (RFCS) historically has been our flagship program and remains a vital program within BRS. Our Small Business Financial Counselling Service (SBFCS) continues to experience unprecedented demand. It seems the level of service that can be provided is only limited by available funding rather than demand from the small business community.

Similarly, this is also the case for Business Wellness Coaching. The link between the need for financial counselling and mental health support is well documented. The Farm Business Resilience Planning Service was expanded to include extensive livestock, meaning our team were available to support all primary producers to develop farm business resilience plans. This represents a positive step towards enhancing the business resilience across our farming communities. It is hoped that this program continues to empower producers with the skills and a plan to better manage their future business journey.

BRS gratefully acknowledges and thanks the following Australian Government and Queensland Government Departments and Agencies for their ongoing funding support:

- Australian Department of Agriculture, Fisheries and Forestry (DAFF)
- Queensland Department of Primary Industries (DPI)
- Queensland Department of Customer Services, Open Data and Small and Family Business (CDSB).

We also recognise and express our gratitude for the philanthropic support of the Financial Counselling Foundation in 2024–25.

During the 2024–25 financial year we have, in addition to our normal business operations, undertaken several initiatives worthy of note.

1. Commercial office space purchase

A commercial office space was purchased at 8/256 Margaret Street, Toowoomba. Our Toowoomba Team have now moved in to occupy this office space relocating from previously leased premises.

2. Board composition review

Directors Australia was engaged to undertake a review of our Board composition, processes and operations. This was completed as an exercise in professional development and continuous improvement for our Board. The results were very pleasing and positive, with only a small number of suggested enhancements which are currently being integrated into our systems.

3. Staff survey

A staff survey was conducted to formally measure our team culture and wellbeing. Again, the results were very pleasing both in terms of staff members' participation, contribution and feedback.

4. Annual external audit

BRS has undertaken considerable structural and management changes in recent years. Along with Board reviews and staff surveys mentioned above, another measure of our governance is our annual external audit. It's heartening to report that our 2025 audit process has been very smooth and positive.

As well as these initiatives, our branding and communication continue to develop and mature as they must to properly reflect the professional organisation that BRS lives and breathes every day. Thank you to our Communications and Operations Teams for your valuable contribution.

As a Board, we support BRS's values and recognise our team as the lifeblood of our organisation. Looking forward to 2025–26, we continue to embrace change and grasp opportunities in our quest to service our rural and small business communities.



Scott Patterson
Board Chairperson

Report from CEO

Like many organisations, at the beginning of the 2024–25 year we said that, ‘this year is shaping up to be a quieter year than last’. Alas, how wrong we were! In reviewing the 2024–25 year, it’s clear this has been one of the busiest periods our organisation has seen, marked by substantial growth and continued maturation of our operational functions. This is the first year our parent organisation has operated under the corporate entity name of BRS, following our name change from RSQ. However, it is important to note that RSQ has been maintained as a trading name for our service delivery brand that delivers non-hardship programs to farm businesses.



Throughout the year we delivered an expanded range of programs and services to the rural and small business sector via our three service delivery brands.

- **RFCS Southern Queensland:** Delivering the Rural Financial Counselling Service Program.
- **SBFCS Southern Queensland:** Delivering the Small Business Financial Counselling Service Program and the Business Wellness Coaching Program.
- **RSQ:** Delivering the Grazing Futures Livestock Business Resilience Program, Farm Business Resilience Planning Service and the Industry Recovery and Resilience Officer Program.

Service delivery highlights from the year include:

- the expansion of our SBFCS and Business Wellness Coaching Programs via assistance provided through the jointly funded Commonwealth-state Disaster Recovery Funding Arrangements (DRFA)
- additional funding to our SBFCS Program via the Financial Counselling Foundation
- implementation of the Industry Recovery and Resilience Officer Program, also via assistance provided through the jointly funded Commonwealth-state DRFA
- expansion of the Farm Business Resilience Planning Service, jointly funded through the Australian Government’s Future Drought Fund and the Queensland Government’s Drought and Climate Adaptation Program.

As a result of this increased funding, it has been a delight to welcome eight additional positions to our BRS Team throughout the year, enabling us to continue to work towards our purpose of empowering rural and small businesses via proactive service delivery.

With an expanded team and range of programs under management, substantial investment was made throughout 2024–25 into the BRS governance and operational capability. In particular, tailored leadership training has been rolled out across our team of people leaders, followed by all-staff training in May 2025. This investment is already providing returns with enhanced confidence, skills and consistency evident across our management team and we are extremely grateful to Dr Neil Carrington (Carrington Consulting) for his expertise in this area.

At the Board level, concurrent processes were implemented to ensure BRS maintains the appropriate skills and expertise to effectively guide the organisation into a successful future. Through our engagement of Directors Australia, we conducted an independent Board evaluation and skills assessment, providing assurance to our governance endeavours.

Late in the 2024–25 year, it was also a proud moment for our organisation as we secured our first real estate investment via the acquisition of an office suite in Toowoomba. Following sustained expansion of our service delivery in the Toowoomba region, this commitment to our long-term future is now tangible.

In summary, it has again been my honour to serve as the CEO for BRS throughout the 2024–25 year. I give my sincere thanks to my team, our Board of Directors, our stakeholders and our program partners who have all contributed to the success of the year that was. I am energised to continue this success into 2025–26 and look forward to working with you all.



Ross Leggett

Chief Executive Officer

Key achievements



**Supported
nearly 1,200
rural clients**



**6 programs
administered across 3
service delivery brands**



**Supported more
than 1,000 small
business clients**



**Supported
nearly 450
wellness clients**



**Our teams
completed 600
training events**



**Our teams
attended over 600
outreach events**

Our Board and CEO

BRS continues to maintain a skills-based Board of seven members with experience in:

- financial planning
- corporate governance
- technology and data
- people, culture and remuneration
- strategy, business and commercial operations
- finance and audit.

To support the work of the Board, a Governance Sub-Committee and a Finance, Audit and Risk Sub-Committee also operate. Sub-Committee positions are held by Board Members.



CEO

Ross Leggett

Ross has extensive executive experience in both the public and private sectors, focused on supporting primary producers and small businesses. Ross holds a Bachelor of Agricultural and Resource Economics (Honours), an Executive Master of Public Administration and has completed the Company Directors Course with the Australian Institute of Company Directors. Ross works with the Board and broader teams to empower rural and small businesses via proactive service delivery

Ross also holds the position of Company Secretary.



Board Chairperson

Scott Patterson

Scott has an outstanding track record across a diverse range of business and industry sectors, providing strategic advice and practical solutions. This includes over 20 years as a principal of a successful public accounting and financial planning firm. Scott has a Bachelor of Business (Accounting), is a Fellow of CPA Australia and is a Graduate of the Australian Institute of Company Directors.



Director

Leanne Rudd

Leanne is a Non-Executive Director and finance professional with over two decades of board level experience across the private and not-for-profit sectors, including serving as Chairperson. Leanne is a Director of Frontgate Advisory, a specialist agribusiness accountancy firm in Bundaberg. She also runs a primary production enterprise in the North Burnett region. Leanne is a Fellow of CPA Australia, a Financial Planner, a Graduate of the Australian Institute of Company Directors and has a Bachelor of Business (Accounting).



Director
Simone Parker

Simone's long-standing connection to regional areas is the driving force behind her interest in progressing opportunities in rural communities and agricultural industries. Her career focuses on extension, business improvement and natural resource management. In 2023, she joined Bush Agribusiness as Senior Consultant for Northern Australia. Simone holds a Bachelor of Business (Agricultural Commerce) and is a Member of the Australian Institute of Company Directors.



Director
Louise Winten

Louise is a grazier based near Morven, with strong community connections and has active involvement in numerous community groups. Louise has been involved in Local, State and Federal level positions with the Isolated Children's Parent's Association (ICPA). She is passionate about ensuring regional areas remain vibrant and thrive in the good times whilst preparing for what the future may bring. Louise holds a Diploma in Agribusiness Management and has completed the Australian Institute of Company Directors Course.



Director
Megan Devlin

Megan has a wealth of experience and expertise in relation to legal matters which impact rural, regional and remote Queensland. In 2024 Megan took a step into the small business arena opening her own practice in Roma. She is committed to the ongoing sustainability of rural and regional communities which is evidenced by her involvement in local community groups and organisations. Megan holds a Bachelor Degree in Law and Psychological Science (Honours), has a Graduate Diploma of Legal Practice and has studied for a Diploma of Governance with the Australian Institute of Community Directors.



Director
Ros Heit

Ros has a range of board level experience across the not-for-profit, public and private sectors. This includes being Deputy Mayor of South Burnett Regional Council, Chair of the local radio CROW FM, Board Member of the Burnett Inland Economic Development Organisation (BIEDO) and past Board Member of a large superannuation fund. She has always lived in rural communities and has been involved in supporting people, businesses and communities to grow and thrive.



Director
Dan Hunt

Dan is an experienced executive with a 40-year career in the Queensland Government Public Service. He served as Director General of three departments, including Mines and Energy, Natural Resources and Mines, and Energy and Water Supply. Since 2015, Dan has held various board positions, including Chair of Seqwater and Chairman of Granite Belt Water Ltd. He holds a Bachelor of Business (Accountancy) and is an AICD Graduate, bringing extensive governance knowledge to the role.

Board attendance

2024–25	3 Sept	19 Sept	27 Nov	28 Nov	27 Feb	29 May	Eligible	Attended
Scott Patterson							6	6
Leanne Rudd							6	6
Megan Devlin							6	6
Simone Parker							6	6
Louise Winten							6	6
Ross Leggett							6	6
Ros Heit							6	6
Dan Hunt							6	6

Board governance

Finance, Audit and Risk Committee

Throughout the 2024–25 year, the Finance, Audit and Risk Committee (FARC) maintained oversight and provided guidance on the financial management of BRS, while continuously improving the organisation's risk management framework.

Following the completion of a comprehensive audit program in 2024, the FARC also supported the reappointment of Toowoomba-based McConachie Stedman Audit and Assurance as company auditors for the 2024–25 year.

Throughout the year, BRS has benefitted from continued favourable deposit interest rates, enabling the company to achieve a greater return on cash investments than in previous years.

Governance Committee

Over the past year, the Governance Committee has experienced increased workload, taking on the responsibility of reviewing and updating of the BRS policy suite from the Finance Audit and Risk Committee.

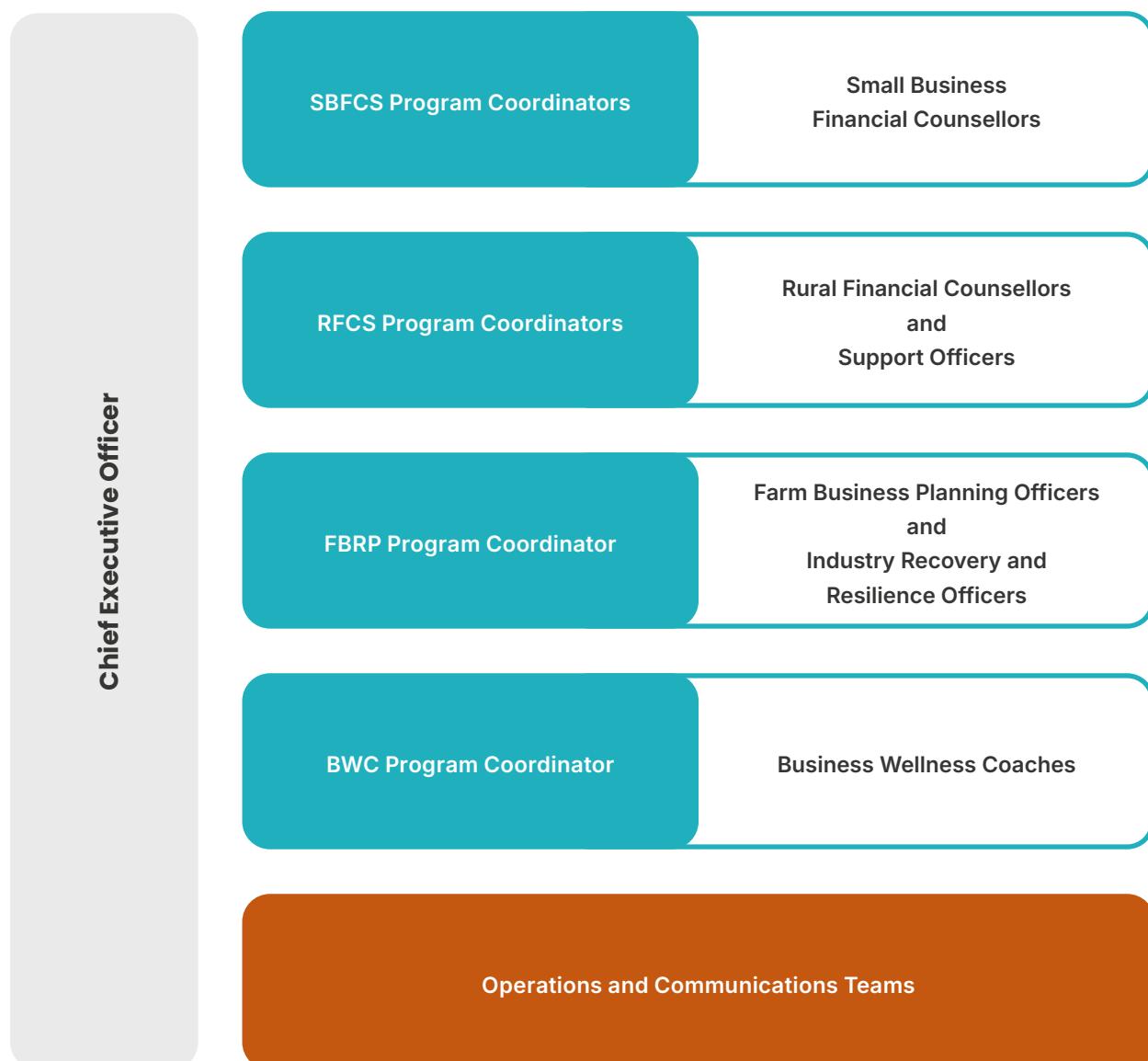
In addition to this work, the Governance Committee has also overseen the external board review process, facilitated by Directors Australia, and has continued to implement its recommendations through an updated Board skills matrix and Board action plan.

Our organisation

BRS's management has remained stable throughout the 2024–25 year. CEO Ross Leggett continues to lead operational activities, supported by the Program Coordinators, Communications Team and Operations Team.

BRS staff are spread throughout our service area and are embedded in the communities that we support. BRS views our people as our most valuable asset. Their work underpins the ongoing success of the organisation.

As of 30 June 2025, BRS engaged a total of 50 staff against 47.2 full-time equivalent positions (FTE). Previously as of 30 June 2024, BRS engaged a total of 42 staff against 39.6 FTE.





Rural Financial Counselling Service

BRS has delivered the current RFCS Program for 19 consecutive years, commencing in 2006. With ongoing funding support via DAFF and DPI, BRS has been able to maintain a network of 16 skilled and experienced Rural Financial Counsellors and 2 Rural Support Officers across Southern Queensland.

Our team delivers highly respected and valued support across the region, led by our Regional Coordinators:

- Angie Bowden (Inland Queensland)
- Derk Abberfield (South East Queensland)
- Kim Corfield (Central Queensland).

The traditional wet season from December 2024 through to February 2025 delivered disappointingly low levels of rain, as the system responsible for heavy rainfall in North Queensland failed to progress further south.

Early March saw the formation of a very non-traditional cyclone in Southern Queensland. Tropical Cyclone (TC) Alfred crossed at Bribie Island and generated riverine flooding from Hervey Bay to the Northern New South Wales coastline.

Disaster recovery funding was generated to assist recovery in Central and Southern Queensland Local Government Areas (LGAs), with all LGAs falling within our service area. While assistance was sought from Financial Counsellors in the affected areas, the demand was not beyond capacity and was managed effectively, thanks to the coordinated efforts of our small business, rural and wellness teams working cohesively to deliver the support required.

These events were closely followed by a surface trough which pushed down from Northern Queensland and resulted in unprecedented flooding to Western Queensland. The rains fell across channel country which is generally flat riverine semi-arid land. Properties were completely submerged in flood waters for extended periods, as the water was slow moving and had nowhere to go. Immeasurable livestock losses were reported and entire property fencing and infrastructure had been lost. Many of the properties affected had exclusion fenced boundaries which increases both the cost of replacement and the risk to livestock if not replaced.

Seven of the disaster funding LGAs declared as part of this event fell within the RFCS Southern Queensland service region. Our service, led by Regional Coordinator Angie Bowden was quick to be involved in the identification and delivery of required support. This saw the RFCS Program collaborate with other support agencies, including the Queensland Rural and Industry Development Authority (QRIDA) to deliver numerous flood-recovery workshops across the impacted region.

This year has seen a steady reinstatement of the price across all lines and grades of cattle due to a multitude of factors including:

- improved season livestock not being forced to market
- southern buyers supporting the Queensland market due to drought conditions in Southern Australia
- the effect of US tariffs increasing demand from overseas markets for the Australian product.

Throughout the 2024–25 year, our team of Rural Financial Counsellors supported a total of 790 clients, represented by 430 general enquiries, 128 transactional supports and 232 clients engaging in case management activities focused on behaviour change.

We were also delighted to receive the advice during the year that DAFF and the DPI have extended their support for the RFCS Program for a further year, through to 2027.



**Supported
nearly 800
rural clients**



**Over 200
outreach events
attended**



**More than 300
training events
completed**



Small Business Financial Counselling Service

Throughout the year, BRS proudly delivered the SBFCS Program via support from CDSB, formerly known as Department of Employment, Small Business and Training (DESBT). For the first time in 2024–25, BRS also delivered small business financial counselling support via funding from the Commonwealth-state DRFA and Financial Counselling Foundation (FCF). Our gratitude goes to CDSB, DRFA and FCF for their ongoing recognition of the invaluable support that this program provides to small business owners in Queensland, with the program now operating for more than five years.

During 2024–25 we maintained a team of 11 Small Business Financial Counsellors located throughout Central Queensland, Wide Bay, Sunshine Coast, North Brisbane, South Brisbane, Ipswich, Gold Coast and Darling Downs.

Under the leadership of Program Coordinators Jodie Terzis and Kylie Radford, the team have continued to respond to an escalating level of enquiries and increasing financial distress within the small business sector.

The demand for this service continued at the extraordinarily high levels experienced in 2023–24. For the majority of the 2024–25 year, waiting periods for our service were between 6–8 weeks, reflective of the need evident for small business financial counselling support.

Ex-TC Alfred and the Western Queensland flooding had a significant impact on many businesses in Southern Queensland. In the days leading up to landfall of ex-TC Alfred, Brisbane CBD, the Gold Coast and Sunshine Coast effectively shut down. For businesses both directly and indirectly impacted by the weather event/s, the interruption to trade resulted in damaging cash flow shortfalls. Construction and similar sectors remained particularly vulnerable to climate-related interruptions. Additionally, retail and hospitality industries relying on daily trade to meet commitments could not meet payroll, supplier or finance payments. To help affected businesses with the recovery process, our team provided financial counselling support, including assistance with accessing available QRIDA grants and loans.

Australian insolvency trends have continued to rise significantly with March 2025 and April 2025 showing double that of historical levels pre-COVID. The main drivers for entering insolvency being a combination of compounded financial pressures artificially suppressed throughout the COVID stimulus and the ATO's return to proactive collection action. Supporting operators to consider and undertake exiting with dignity and with a clear financial path remains a valued role of the SBFCS.

There has been a noticeable increase in businesses looking for support through a small business restructure, with statistics showing this mechanism is now a mainstream option for eligible businesses in distress. Our Small Business Financial Counsellors work with the clients to evaluate how this process could support their financial recovery and continuation of business.

Increased collection action by the ATO has seen the majority of new clients presenting with non-compliance issues, existing and historical debt and/or Director Penalty Notices (DPNs). ATO statistics show 84,000 DPNs were issued in 2024–25 financial year, up from 26,702 DPNs issued in 2023–24. The ATO's enforcement approach, combined with accelerated 'firmer actions' like garnishee notices and DPN's, has seen some small business operators consider insolvency/bankruptcy as the only option rather than attempting any sustainable long-term payment plans.

The cost-of-living pressures and reduced disposable incomes of individuals and families continues to negatively impact revenues of small businesses, especially in the hospitality and retail trade industries. Increasing cost of goods sold (COGS), overheads (such as insurance, commercial rent and electricity) and reduced discretionary spending has resulted in net profit decline across multiple industries. This then places strain on the household budgets of small business operators, as they divert available funds to paying the ATO and other debts, raising concerns around the long-term viability of their businesses.

Social, wellness and personal issues continue to be observed alongside the small business financial pressures. These include:

- difficulty finding and retaining staff, particularly due to housing prices and accommodation crisis (affecting both regional and metro areas)
- relationship breakdowns, exacerbated by financial hardship
- increase in domestic and family violence (DFV) and financial abuse/control
- clients with significant or terminal health conditions seeking exit strategies
- mental health challenges exacerbated by financial hardship resulting in reduced capacity and difficulties in decision making
- high number of neurodiverse business owners.



Supported more than 1,000 small business clients



Over 200 outreach events attended



More than 100 training events completed



Business Wellness Coaching

With the continued financial pressures across the rural and small business sectors outlined previously, it will come as no surprise that our Business Wellness Coaching Team have been kept extremely busy throughout the 2024–25 year.

Funding for this program was received from CDSB for three Wellness Coaches, with an additional two Wellness Coaches funded through the Commonwealth-state DRFA. The team of five, led by Program Coordinator Katherine Watson provides low intensity, early intervention wellbeing support to rural and small business owners.

The Business Wellness Coaching Team fills a gap in the broader mental health support landscape by focusing on wellbeing support to help business owners prevent the development of more serious mental health concerns. Working in conjunction with our Rural and Small Business Financial Counselling Teams, the Business Wellness Coaching Team ensures holistic support is available to those making serious decisions about their business operations. These decisions have ranged from business direction to staffing and in some cases, difficult choices regarding business closure and bankruptcy or insolvency. Being able to provide this wraparound support to those under stress has been impactful to the lives of Queenslanders.

Now in its fourth year of operation, the Business Wellness Coaching Program has provided support to 447 rural and small business owners in 2024–25.



**Supported
nearly 450
wellness clients**



**Over 20
outreach events
attended**



**More than 50
training events
completed**

Grazing Futures Livestock Business Resilience Program

Now in its third year, this proactive planning program continues to provide one-on-one support to livestock producers undertaking future planning for their farm businesses. The team also collaborates with DPI, Natural Resource Management bodies and other industry stakeholders to deliver planning workshops across the Southern Queensland region.

This program complements services offered by the RFCS Program and allows BRS as an organisation to engage not only with producers in hardship but also with those focused on building resilience and long-term sustainability into their farm business models. Moving forward this program will become part of the Farm Business Resilience Planning Program.

Farm Business Resilience Planning Program

Following on from the success of our Grazing Futures Livestock Business Resilience Program, BRS received funding in September 2024 to expand the Farm Business Resilience Program across all other primary production industries.

Led by Farm Business Planning Coordinator Lewes Golden, the team of four have been engaging with primary producers through the provision of planning workshops, field day attendance and one-on-one support for those starting on their planning journey. In addition, the team have been collaborating with the DPI and other industry stakeholders on the development of tools to make the planning process easier for producers across a wide range of industries.

Throughout the 2024–25 year, our Farm Business Planning Team supported 401 primary producers to develop farm business resilience plans. In total, 164 businesses were supported via the Farm Business Resilience Planning Program and 36 were supported within the RFCS Program.

We look forward to continuing to deliver and grow this service throughout the 2025–26 year.



**Supported
more than 400
primary producers**



**Over 100
outreach events
attended**



**Around 200
resilience plans
developed**

Industry Recovery and Resilience Officer Program

February 2025 saw the commencement of the Industry Recovery and Resilience Officer Program, administered by the DPI and jointly funded Australian and Queensland Government DRFA. This program is designed to aid primary producers to prepare for and respond to disaster events such as cyclones, flooding, storms and bushfire. It also helps producers to understand the risks and impact of disasters on their farm businesses and build resilience against future cumulative disaster event impacts.

Led by Coordinator, Lewes Golden, the three months to June saw our two Industry Recovery and Resilience Officers begin initial work with the DPI to develop a framework for the achievement of an impactful program and suite of resources for primary producers in our service area.



Support Partners and Stakeholders

The work undertaken by BRS staff and results achieved by clients would not be possible without the comprehensive support provided to BRS from our funding partners, stakeholders and the broader community.

BRS very gratefully acknowledges and gives thanks to the following Australian Government and Queensland Government Departments and Agencies for their ongoing funding support:

- Australian Department of Agriculture, Fisheries and Forestry
- Queensland Department of Primary Industries
- Queensland Department of Customer Services, Open Data and Small and Family Business
- Jointly funded Australian and Queensland Government Disaster Recovery Funding Arrangements (DRFA).

As well as the philanthropic support of the Financial Counselling Foundation.

In addition, BRS thanks the following organisations for their collaborative support to the rural and small business sectors:

- Queensland Rural and Industry Development Authority
- Regional Investment Corporation
- Queensland Small Business Commissioner
- Queensland Mental Health Commission
- Farm and Rural Legal Service, LegalAid Queensland
- Royal Flying Doctor Service
- Tackling Regional Adversity through Connected Communities Team
- Business Chamber Queensland
- Chambers of Commerce (throughout Southern Queensland)
- Griffith Tax Clinic
- National Small Business Debt Helpline
- Queensland Chief Entrepreneur
- Future Drought Fund
- Regional Economies Centre of Excellence
- Regional Drought Resilience Planning Team
- Southern QLD and Northern NSW Drought Resilience Adoption and Innovation Hub
- Australian Financial Complaints Authority
- Australian Financial Security Authority
- TAFE Queensland
- Queensland Farmers' Federation
- AgForce Queensland
- Queensland Fruit & Vegetable Growers
- Queensland Cane Growers Organisation
- Australian Macadamia Society
- Queensland Beekeepers' Association
- Southern Queensland Landscapes
- Southern Queensland Natural Resource Management Bodies.



BUSINESS & RURAL SOLUTIONS LIMITED

ACN: 676 806 241

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

BUSINESS & RURAL SOLUTIONS LIMITED
ACN: 676 806 241

FINANCIAL STATEMENTS
For the year ended 30 June 2025

Contents

	Page
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	13
Auditor's Independence Declaration	14
Independent Audit Report	15

BUSINESS & RURAL SOLUTIONS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	381,514	1,020,511
Other income	2	9,109,450	5,262,540
Interest revenue calculated using the effective interest method		<u>162,484</u>	<u>138,637</u>
Total revenue and other income		9,653,448	6,421,688
Employee benefits and related expenses	9(a)	(5,371,203)	(4,239,411)
Depreciation	7	(416,268)	(434,765)
Project expenses		(733,915)	(878,236)
Other expenses from ordinary activities	3	<u>(1,383,433)</u>	<u>(1,070,287)</u>
Total expenses from continuing activities		<u>(7,904,819)</u>	<u>(6,622,699)</u>
Surplus/(deficiency) before income tax		1,748,629	(201,011)
Income tax expense	1(e)	<u>-</u>	<u>-</u>
Surplus/(deficiency) for the year		<u>1,748,629</u>	<u>(201,011)</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation changes for property, plant and equipment		<u>-</u>	<u>-</u>
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,748,629</u>	<u>(201,011)</u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.

BUSINESS & RURAL SOLUTIONS LIMITED
Statement of Financial Position
As at 30 June 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	6,346,143	6,111,049
Trade and other receivables	6	836,714	224,139
Prepayments		90,711	108,738
		<u>7,273,568</u>	<u>6,443,926</u>
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,484,688	735,304
		<u>1,484,688</u>	<u>735,304</u>
TOTAL NON-CURRENT ASSETS			
TOTAL ASSETS			
		<u>8,758,256</u>	<u>7,179,230</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	318,376	421,316
Provisions for employee benefits	9(b)	305,760	259,310
Contract liabilities	10	298,467	396,333
		<u>922,603</u>	<u>1,076,960</u>
NON-CURRENT LIABILITIES			
Provisions for employee benefits	9(b)	37,256	52,502
		<u>37,256</u>	<u>52,502</u>
TOTAL NON-CURRENT LIABILITIES			
TOTAL LIABILITIES			
		<u>959,859</u>	<u>1,129,462</u>
NET ASSETS			
		<u>7,798,397</u>	<u>6,049,768</u>
ACCUMULATED SURPLUS			
Retained earnings		<u>7,798,397</u>	<u>6,049,768</u>
TOTAL ACCUMULATED SURPLUS			
		<u>7,798,397</u>	<u>6,049,768</u>

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.

BUSINESS & RURAL SOLUTIONS LIMITED
Statement of Changes in Equity
For the year ended 30 June 2025

	Retained earnings \$	Total equity \$
Balance at 1 July 2023	6,250,779	6,250,779
Total comprehensive income for the period		
Surplus/(deficiency) for the year	(201,011)	(201,011)
<i>Other comprehensive income</i>		
Gain/(loss) on revaluation of land and buildings	-	-
Total comprehensive income for the period	<u>(201,011)</u>	<u>(201,011)</u>
Balance at 30 June 2024	<u>6,049,768</u>	<u>6,049,768</u>
Total comprehensive income for the period		
Surplus/(deficiency) for the year	1,748,629	1,748,629
<i>Other comprehensive income</i>		
Gain/(loss) on revaluation of land and buildings	-	-
Total comprehensive income for the period	<u>1,748,629</u>	<u>1,748,629</u>
Balance at 30 June 2025	<u><u>7,798,397</u></u>	<u><u>7,798,397</u></u>

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.

BUSINESS & RURAL SOLUTIONS LIMITED

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and other operations (inclusive of GST)		9,525,704	6,309,304
Payments to suppliers and employees (inclusive of GST)		(8,326,896)	(6,378,688)
Interest received		162,484	138,636
Net cash provided by/(used in) operating activities		1,361,292	69,252
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		39,454	138,064
Payments for property, plant and equipment		(1,165,652)	(426,731)
Net cash provided by/(used in) investing activities		(1,126,198)	(288,667)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(Repayments of) borrowings		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		235,094	(219,415)
Cash and cash equivalents at 1 July		6,111,049	6,330,464
Cash and cash equivalents at 30 June	5 (i)	6,346,143	6,111,049

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 6 to 12.

BUSINESS & RURAL SOLUTIONS LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

The financial statements cover Business & Rural Solutions Limited, as an individual entity. Business & Rural Solutions Limited is a company limited by guarantee.

Registered Office

42B Wyndam Street
Roma QLD 4455

Principal Place of Business

42B Wyndam Street
Roma QLD 4455

The financial report was authorised for issue by the Directors at the date of the signing of the Director's Declaration.

1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The Company 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.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

These financial statements, with the exception of the Statement of Cash Flows, have been prepared on an accruals basis.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(m).

(c) Other presentation matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and are rounded to the nearest dollar.

Comparatives

Comparatives information reflects the audited 2024 financial statements.

Current / Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

BUSINESS & RURAL SOLUTIONS LIMITED**Notes to the Financial Statements****For the year ended 30 June 2025****1. Material accounting policy information continued****(d) Revenue**

Revenue arises mainly from the receipt of Government grants. The Company recognises revenue as follows:

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: 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 good or 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.

Grant Revenue

Grants arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return). Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the company to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied. Otherwise, the grant or donation is accounted for under AASB 1058 Income of Not-for-Profit Entities, whereby revenue is recognised upon receipt of the grant funding.

Other Income

Other income is recognised when it is received or when the right to receive payment is established.

Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

(e) Income tax

The Company is exempt from income tax under section 50 of the Income Tax Assessment Act 1997.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. The Board has assessed the expected credit loss to be \$NIL as there is only one significant debtor from which the risk of loss has been assessed to be negligible.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Employee benefits*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

BUSINESS & RURAL SOLUTIONS LIMITED**Notes to the Financial Statements****For the year ended 30 June 2025****1. Material accounting policy information continued****(i) Employee benefits continued***Superannuation*

The Company contributes to superannuation funds as required by the Commonwealth Superannuation Guarantee legislation. Contributions are charged against expenses as they are incurred.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Building	2.50%
Computer equipment	40%
Office equipment	10 - 67%
Motor vehicles	30%

The company has not applied depreciation to the building due to the proximity of the purchase to the year end.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(k) Contract liabilities

Where grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

(l) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows in the Statement of Cash Flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(m) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information available at the reporting date.

Key judgements - leases

The Company has hire arrangements for office space which management have determined do not meet the recognition criteria under AASB 16 Leases. As such the charges incurred are expensed in the period to which they relate.

BUSINESS & RURAL SOLUTIONS LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
2. Revenue		
Revenue from contracts with customers		
- Grant revenue	381,514	1,020,511
Total Revenue	<u><u>381,514</u></u>	<u><u>1,020,511</u></u>
<i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
- Australia	381,514	1,020,511
	<u><u>381,514</u></u>	<u><u>1,020,511</u></u>
Other Income		
Revenue from government grants and other grants recognised in accordance with AASB 1058		
- Grant revenue	8,993,662	5,038,517
	<u><u>8,993,662</u></u>	<u><u>5,038,517</u></u>
Other income		
- Gain on disposal of property, plant and equipment	39,545	120,312
- Other	76,242	103,711
	<u><u>115,788</u></u>	<u><u>224,023</u></u>
Total Other Income	<u><u>9,109,450</u></u>	<u><u>5,262,540</u></u>
3. Expenses		
<i>Surplus before income tax includes the following specific expenses:</i>		
Other expenses from ordinary activities		
- Advertising and promotion	199,152	140,487
- Administration expenses	340,351	300,073
- Board expenses	70,596	53,595
- Insurance	14,619	27,831
- Motor vehicle expenses	243,711	163,491
- Property expenses	223,506	201,317
- Training	192,377	128,952
- Other expenses	99,121	54,541
	<u><u>1,383,433</u></u>	<u><u>1,070,287</u></u>
4. Auditors' remuneration		
During the year the following fees were paid for services provided by the auditor of the Company.		
Audit of the financial statements		
McConachie Stedman Audit and Assurance	19,550	18,625
Other services		
McConachie Stedman Audit and Assurance	1,700	1,600
	<u><u>21,250</u></u>	<u><u>20,225</u></u>
5. Cash and cash equivalents		
Cash at Bank	6,346,143	6,111,049
	<u><u>6,346,143</u></u>	<u><u>6,111,049</u></u>

BUSINESS & RURAL SOLUTIONS LIMITED

Notes to the Financial Statements

For the year ended 30 June 2025

5. Cash and cash equivalents continued

i) Reconciliation of cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2025	2024
		\$	\$
Cash assets	5	6,346,143	6,111,049
		<u>6,346,143</u>	<u>6,111,049</u>

6. Trade and other receivables

Trade receivables		836,714	224,139
		<u>836,714</u>	<u>224,139</u>

7. Property, plant and equipment

Building			
At cost		744,000	-
Accumulated depreciation		-	-
		<u>744,000</u>	<u>-</u>
Computer equipment			
At cost		196,429	167,029
Accumulated depreciation		(113,921)	(59,617)
		<u>82,508</u>	<u>107,412</u>
Office equipment			
At cost		16,841	5,980
Accumulated depreciation		(5,567)	(5,210)
		<u>11,274</u>	<u>770</u>
Motor vehicles			
At cost		1,977,247	1,683,802
Accumulated depreciation		(1,330,341)	(1,056,680)
		<u>646,906</u>	<u>627,122</u>
Total property, plant and equipment		1,484,688	735,304

Reconciliation of written down value of plant and equipment

Building

Carrying amount at the beginning of the year		-	-
Additions		744,000	-
Carrying amount at the end of the year		<u>744,000</u>	<u>-</u>

Computer equipment

Carrying amount at the beginning of the year		107,412	44,025
Additions		29,400	96,511
Depreciation		(54,304)	(33,124)
Carrying amount at the end of the year		<u>82,508</u>	<u>107,412</u>

Office equipment

Carrying amount at the beginning of the year		770	2,677
Additions		10,861	-
Depreciation		(357)	(1,907)
Carrying amount at the end of the year		<u>11,274</u>	<u>770</u>

Motor vehicles

Carrying amount at the beginning of the year		627,122	714,388
Additions		381,391	330,220
Disposals		-	(17,752)
Depreciation		(361,607)	(399,734)
Carrying amount at the end of the year		<u>646,906</u>	<u>627,122</u>

Total

Carrying amount at the beginning of the year		735,304	761,090
Additions		1,165,652	426,731
Disposals		-	(17,752)
Depreciation		(416,268)	(434,765)
Carrying amount at the end of the year		<u>1,484,688</u>	<u>735,304</u>

BUSINESS & RURAL SOLUTIONS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2025

	2025	2024
	\$	\$
8. Trade and other payables		
CURRENT		
Trade creditors	66,753	40,956
GST and PAYG payable	83,913	90,798
Accrued employee payables	166,489	120,189
Accrued income	-	165,000
Credit card payable	1,221	4,373
	318,376	421,316

9. Employee benefits and related expenses

(a) Employee benefits and related expenses

Wages and salaries	4,815,467	3,803,177
Superannuation contributions	524,892	414,573
Other employee benefits and related expenses		
WorkCover	30,844	21,661
	5,371,203	4,239,411

(b) Provisions for employee benefits

CURRENT

Provision for annual leave	212,386	150,619
Provision for long service leave	93,374	108,691
	305,760	259,310

NON-CURRENT

Provision for long service leave	37,256	52,502
	37,256	52,502

10. Contract liabilities

Contract liabilities	298,467	396,333
	298,467	396,333

11. Commitments

The Company has no commitments for capital expenditure at 30 June 2025 (2024: \$NIL).

Future short-term lease payments

Future short-term lease payments are due as follows:

Within one year	9,087	-
One year or later and no later than five years	-	-
	9,087	-

Future hire arrangements payments determined do meet AASB 16 Leases criteria

Future hire arrangement payments are due as follows:

Within one year	35,865	25,538
One year or later and no later than five years	-	7,554
	35,865	33,092

12. Contingencies

The Board has a contingent liability relating to unexpended funds of \$5,559,802 as at 30 June 2025 (2024: \$4,016,843). The Board recognises income from funding bodies in accordance with AASB 1058 Income of Not-for-profit Entities where the income does not meet the criteria to be recognised in accordance with AASB 15 Contracts with Customers. Where the entity has not yet expended the funds received in accordance with the relevant funding agreements, and where the funding body has the ability to recall funds not expended but at 30 June 2025 has not done so, a contingent liability is disclosed.

BUSINESS & RURAL SOLUTIONS LIMITED
Notes to the Financial Statements
For the year ended 30 June 2025

13. Key Management Personnel

The aggregate compensation made to members of the Board and other key management personnel of the Company is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>255,710</u>	<u>235,285</u>
	<u>255,710</u>	<u>235,285</u>

14. Related party transactions

Key management personnel

Disclosure relation to key management personnel are set out in Note 13.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

15. Events occurring after the reporting 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

BUSINESS & RURAL SOLUTIONS LIMITED

Directors' Declaration

For the year ended 30 June 2025

In the directors' opinion:

- a) the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012;
- b) the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.

Dated at this 26th day of September 2025



Director



Director



**McConachie
Stedman**

Toowoomba
160 Hume Street
PO Box 3178, Toowoomba QLD 4350

Clayfield
Suite 5 764 Sandgate Road
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1300 363 866
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**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF BUSINESS & RURAL
SOLUTIONS LIMITED**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Business & Rural Solutions Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and,
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

26 September 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BUSINESS & RURAL SOLUTIONS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Business & Rural Solutions Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other 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 material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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 *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board of the Company, would be in the same terms if given to the Board as at the time of this auditor's report.

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

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board 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, the Board is responsible for assessing the Company'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 Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BUSINESS & RURAL SOLUTIONS LIMITED

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- d) Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

30 September 2025



BUSINESS
& RURAL
SOLUTIONS.®

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