



AGRICULTURAL SHOWS OF AUSTRALIA

ABN 15 615 857 451

GENERAL PURPOSE FINANCIAL STATEMENTS

31 DECEMBER 2024

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Graeme Kay CA

Registered Company Auditor

AGRICULTURAL SHOWS OF AUSTRALIA

ABN 15 615 857 451

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-C SECTION 60-50 OF
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012**

To: the members of Agricultural Shows of Australia (ASA)

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 31 December 2024 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

GRAEME KAY

Registered Company Auditor

Signature:.....*Graeme Kay*.....

Dated:.....*16 February 2025*.....

ABN 91 852 121 401 – 77/192 Vimiera Road, MARSFIELD NSW 2122 – Mob: 0409 066 515

Email: graemekayauditor@outlook.com

Liability Limited by a scheme approved under Professional Standards Legislation

Statement of income and retained earnings

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Revenue from contracts with customers		172,973	180,695
Other income		28,937	206,771
	4	201,910	387,466
Expenses			
Audit fees	5	1,958	1,946
Consultants' fees		97,112	91,456
Directors' & officers' liability insurance		3,359	5,248
Government grants expended		-	184,763
Meeting & conference expenses		12,755	2,450
Other expenses		2,764	721
Strategic planning & marketing expenses		67,382	67,359
		185,330	353,943
Profit from ordinary activities		16,580	33,523
Other comprehensive income		-	-
Total comprehensive profit for the year		16,580	33,523
Retained earnings at the beginning of the year		377,339	343,816
Retained earnings at the end of the year		393,919	377,339

The accompanying notes form part of these financial statements.

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	6	553,890	393,221
Trade and other receivables	7	8,618	15,757
Prepayments		2,678	2,288
Total current assets		565,186	411,266
Current liabilities			
Trade and other payables	8	171,267	33,927
Total current liabilities		171,267	33,927
Net assets		393,919	377,339
Equity			
Accumulated surplus		393,919	377,339
Total equity		393,919	377,339

The accompanying notes form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Cash receipts in the course of operations	351,131	130,625
Cash payments in the course of operations	(190,462)	(352,555)
Net cash used in operating activities	160,669	(221,930)
Net decrease in cash and cash equivalents	160,669	(221,930)
Cash and cash equivalents at the beginning of the year	393,221	615,151
Cash and cash equivalents at the end of the year	553,890	393,221

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The accompanying notes form part of these financial statements.

Notes to the financial statements

The financial statements cover Agricultural Shows of Australia (ASA) as an individual entity. ASA is a not-for-profit entity whose activities are governed by the *Australian Charities and Not-for-Profits Commission Act 2012*.

The principal activities during the year were to work collectively to ensure the long-term viability and sustainability of member agricultural societies and to promote excellence in agriculture and primary industries to further ASA's objectives.

The functional and presentation currency of ASA's financial statements is Australian Dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial statements were authorised for issue by the Board of Directors on 16 February 2025.

1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the relevant Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Act 2012*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. Comparatives are consistent with prior years unless otherwise stated.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of significant accounting policies

a. Going concern

The financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors do not intend to liquidate the Company.

b. Income tax

ASA has been granted an exemption from income tax from 11 January 2017 under subdivision 50-B of the *Income Tax assessment Act 1997*.

Notes to the financial statements continued

2. Summary of Significant Accounting Policies continued

c. Revenue and other income

Revenue with contracts from customers

Under AASB 15 *Revenue from Contracts with Customers*, ASA recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration ASA expects to receive in exchange for those goods or services using the following five-step model for each revenue stream.

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when the performance obligations are transferred.

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

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

Income of Not-for-Profit Entities (AASB 1058)

Under AASB 1058 *Income of Not-for-Profit Entities*, ASA recognises revenue on a basis that reflects the fair value of goods, services and assets which have been provided or transferred to ASA for nil or nominal consideration and is deemed to further the objectives of ASA.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of ASA are:

Revenue from contracts with customers

Membership fees

Income from membership fees is recognised on the due date for subscriptions.

Share of ASA conference profit

Income derived as a share of ASA conference profit is recognised following determination of conference profit and share applicable to ASA.

Notes to the financial statements continued

2. Summary of Significant Accounting Policies continued

c. Revenue and other income continued

Other income

Government grants

Government grant funding is recognised on the delivery of performance milestones in accordance with the terms and conditions of the individual grant agreement. Funding received in advance is recognised as a liability in the statement of financial performance until such time as ASA has met its performance obligations.

Investment income

Investment income comprises interest income on funds invested. Interest income is recognised in the statement of income and retained earnings as it accrues.

Sponsorship income

Income from sponsorship is recognised in the statement of income and retained earnings at the conclusion of the relevant sponsorship event.

d. 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 an exclusive basis and the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits which are not subject to any risk of change in values.

Notes to the financial statements continued

f. Financial instruments

Financial instruments are recognised initially on the date that ASA becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

Classification

On initial recognition, ASA classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless ASA changes its business model for managing financial assets.

ASA's financial assets measured at amortised cost comprise other receivables and cash and cash equivalents.

Financial liabilities

ASA measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of ASA comprise trade and other payables and unexpended Government grants.

3. Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below.

Key estimates – impairment

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

Key estimates – receivables

Receivables have been reviewed under the expected credit loss model based on historical and forward-looking information. On this basis, it was determined that no provision was required.

Notes to the financial statements continued

	2024 \$	2023 \$
4. Revenue and other income		
Revenue from contracts with customers		
Membership fees	172,973	167,763
Share of ASA Conference Profit	-	12,932
	172,973	180,695
Other income		
Government grants	-	184,763
Investment income	14,437	13,008
Sponsorship income	14,500	9,000
	28,937	206,771
	201,910	387,466
5. Auditors fees		
Fees paid to auditor		
Audit of financial statements	1,958	1,946
	1,958	1,946
6. Cash and cash equivalents		
Cash at bank	251,630	102,891
Short term deposit	302,260	290,330
Cash and cash equivalents	553,890	393,221
7. Trade and other receivables - current		
Trade receivables	6,950	14,225
Other receivables	1,668	1,532
Total receivables - current	8,618	15,757
8. Trade and other payables - current		
Other payables and accrued expenses	171,267	33,927
Total trade and other payables - current	171,267	33,927

9. Contingent assets and liabilities and commitments

There are no outstanding assets and liabilities or commitments as at 31 December 2024 (31 December 2023: nil).

Notes to the financial statements continued

10 Events occurring after reporting date

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

11. Key management personnel disclosures

The total remuneration paid to key management personnel of ASA during the year was \$75,526 (2023: \$91,612).

For details of other transactions with key management personnel, refer to Note 12. Related Parties.

12. Related parties

Key management personnel

Any person having authority and responsibility for planning, directing and controlling the activities of ASA, directly or indirectly, including any Board Member (whether executive or otherwise) of ASA is considered key management personnel. Key management personnel of ASA at any time during the year were as follows:

•	Jacqueline Ann Wilson-Smith	Chairman (appointed 17 October 2024)
•	Robert Houston Wilson	Chairman (resigned 8 October 2024)
•	Peter James Angus	Director (appointed 30 March 2024)
•	Brian Denis Bennett	Director (resigned 13 February 2024)
•	John Charles Bennett	Director (appointed 30 March 2024, previously Alternate Director to Michael John Millner)
•	Timothy Bruce Lindeman Capp	Director
•	Brendan Con Christou	Director
•	Brianna Kate Hockey	Director
•	Bradley Thomas Jenkins	Director
•	Carla Mary Miladinovic	Director
•	Michael John Millner	Director (resigned 30 March 2024)
•	David Alan Peters	Director
•	Robyn Anne Sermon	Director
•	Peter Reginald Spotswood	Director (appointed 30 March 2024)
•	Brock Ernest Gilmour	Company Secretary
•	Katherine Deborah Stanley	Executive Officer

For details of remuneration disclosures relating to key management personnel, refer to Note 11. key management personnel disclosures.

Notes to the financial statements continued

12. Related parties continued

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

There were no transactions with related parties other than key management remuneration.

3. Entity details

The registered office and principal place of business of ASA is:

c/- Royal Agricultural Society of New South Wales
1 Showground Road
Sydney Olympic Park NSW 2127

Directors' declaration

The Directors declare that in the directors' opinion:

1. the financial statements and notes are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, and
 - (a) comply with Australian Accounting Standards – Simplified Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance of the Company for the year then ended; and
2. there are reasonable grounds to believe that the Company will be able to pay all 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-Profits Commission Regulation 2013*.



Jacqueline Ann Wilson-Smith
Chairman
Surfers Paradise, Qld

Dated: 16 February 2025

Graeme Kay CA

Registered Company Auditor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

AGRICULTURAL SHOWS OF AUSTRALIA

ABN 15 615 857 451

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report of Agricultural Shows of Australia, which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and the director's declaration.

In my opinion,

- a. the accompanying financial report of Agricultural Shows of Australia is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. Giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
 - ii. Complying with Australian Accounting Standards and the Corporations Regulations 2001; and Division 60 of Australian Charities and Not-for-Profits Commission Regulations 2013.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards.

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

My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report.

I am independent of the Company in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

ABN 91 852 121 401 – 77/192 Vimiera Road, MARSFIELD NSW 2122 – Mob: 0409 066 515

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Registered Company Auditor

Emphasis of Matter – Basis of Accounting

I draw attention to Note 2 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Theron

Other information is financial and non-financial information in Agricultural Shows of Australia reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the other information.

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

In connection with my audit of the Financial Report, my responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Financial Report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

I am required to report if I conclude that there is a material misstatement of this Other Information and based on the work, I have performed on the Other Information that I obtained prior to the date of this Auditor's Report I have nothing to report.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity 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 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditors' report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when

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it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:-

- Identify and assess the risks of material misstatement of the financial report, 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 my 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.
- 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 of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 might cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlining transactions and events in a manner that achieves fair presentation.

I communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

GRAEME KAY

Registered Company Auditor

Signature:.....

Dated:.....

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