

Agricultural Societies Council of New South Wales Ltd

A.C.N 150 951 670
A.B.N. 69 150 951 670

Financial Report For the year ended 31 December 2024

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AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

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AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Financial report for the year ended 31 December 2024

CORPORATE INFORMATION

ABN 69 150 951 670

The Directors (Responsible Entities) at the date of this report include:

Jillian Claire Chapman (President)

Lindsay Boyton

Tanja Branson

Heather Bush

Timothy Bruce Lindeman Capp

Rebecca Cope

Nicole Cowling

Veronica Cudmore

Nicola Anne Franklin

Andrew Sinclair Hall

William James Harris

Stephen James Hatty

Ian Bruce Henderson

Susan Margaret Hood

Brett David Kenworthy

Helen Margaret Kirton

Kelso Charles Looker

Catriona Evelyn McAuliffe

Brendan Munn

Jody Nelson-Gleeson

David Alan Peters

Kim M Rhodes OAM

Robert George Robertson

Andrea Roth

Justin Rumore

Carl Danny Schubert

Mitchell Scott

Susan Margaret Sharpe

Jacqueline Thompson

Bianca Williams

Wendy Joyce Woodward OAM

Domonique Wyse

COMPANY SECRETARY

David Alan Peters

BANKER

Commonwealth Bank

AUDITOR

Grant Thornton

Sydney NSW 2000

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

49 Gladesville Road

Hunters Hill NSW 21

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
Financial report for the year ended 31 December 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Revenue from the provision of services	2	1,468,432	1,113,097
Interest, investment and property income	2	942,085	974,795
Other income	2	53,852	76,735
Total Revenue from continuing operations		2,464,369	2,164,627
Administration expense		(144,526)	(195,147)
Audit and legal expense		(43,450)	(80,858)
Conference and travel expense		(82,594)	(66,418)
Depreciation and amortisation expense	3	(35,031)	(39,358)
Drug Testing		(7,609)	(1,264)
Employee benefits expense	3	(526,907)	(414,750)
Executive allowances		(46,871)	(55,380)
Insurance		(1,232,918)	(1,009,847)
Judging expense		(26,502)	(36,842)
Loss on disposal of Assets		(833)	-
Loss on impairment of application development costs		-	(191,400)
Property expenses		(54,903)	(47,374)
Rain distributions		(72,049)	(552)
Royals of Commonwealth		(3,504)	-
Young Woman expenses		(33,737)	(31,503)
Sponsorship expenses		(36,871)	(51,165)
Transfer to Rain Protection Fund	13	(32,809)	(78,255)
Wheat competition expenses		(23,898)	(24,305)
Working allowance		(16,537)	(12,136)
Total expenditure		(2,421,549)	(2,336,554)
Net (Deficit) / Surplus for the year		42,820	(171,927)
Other Comprehensive Income / (Deficit)			
Net fair value changes in equity investments		460,408	311,314
Total Comprehensive Income for the year		503,228	139,387

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
Financial report for the year ended 31 December 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024		Note	2024 \$	2023 \$
CURRENT ASSETS				
Cash and cash equivalents	4		367,277	576,294
Trade and other receivables	5		158,951	242,711
Inventories	6		13,880	14,075
Other assets	7		456,631	577,020
Financial Investments	8		2,153,293	2,138,615
TOTAL CURRENT ASSETS			<u>3,150,032</u>	<u>3,548,715</u>
NON CURRENT ASSETS				
Financial Investments	8		10,984,141	10,071,742
Property, plant and equipment	9		623,636	659,976
TOTAL NON CURRENT ASSETS			<u>11,607,777</u>	<u>10,731,718</u>
TOTAL ASSETS			<u>14,757,809</u>	<u>14,280,433</u>
CURRENT LIABILITIES				
Trade and other payables	10		73,422	56,594
Employee benefits provisions	11		65,692	44,859
Contract liabilities	12		446,035	542,689
Liability to Rain Protection Fund	13		1,201,390	1,168,249
TOTAL CURRENT LIABILITIES			<u>1,786,539</u>	<u>1,812,391</u>
NON CURRENT LIABILITIES				
Employee benefits provisions	11		-	-
TOTAL NON CURRENT LIABILITIES			<u>-</u>	<u>-</u>
TOTAL LIABILITIES			<u>1,786,539</u>	<u>1,812,391</u>
NET ASSETS			<u>12,971,270</u>	<u>12,468,042</u>
FUNDS				
Accumulated funds			10,792,060	10,749,240
Fair value through OCI reserve			2,179,210	1,718,802
TOTAL FUNDS			<u>12,971,270</u>	<u>12,468,042</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
Financial report for the year ended 31 December 2024

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Accumulated Funds	Fair value through other comprehensive income reserve	Total
	\$	\$	\$
Balance at 31 December 2022	<u>10,893,376</u>	<u>1,435,279</u>	<u>12,328,655</u>
Net Surplus for the year	(171,927)	-	(171,927)
Other Comprehensive Income / (Deficit)	-	311,314	311,314
Transfer within funds upon disposal of investments designated as at FVOCI	27,791	(27,791)	-
Balance at 31 December 2023	<u>10,749,240</u>	<u>1,718,802</u>	<u>12,468,042</u>
Net Deficit for the year	42,820		42,820
Other Comprehensive Income	-	460,408	460,408
Balance at 31 December 2024	<u>10,792,060</u>	<u>2,179,210</u>	<u>12,971,270</u>

The above Statement of Changes in Funds should be read in conjunction with the accompanying notes to the financial statements.

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
Financial report for the year ended 31 December 2024

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2024	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members		1,639,719	1,326,676
Rental income		97,140	64,830
Sponsorship received		18,864	18,364
Dividends received		333,718	427,818
Interest received		94,209	82,253
Payments to suppliers and employees		<u>(2,279,888)</u>	<u>(2,184,406)</u>
Net cash provided by operating activities	17(a)	<u>(96,238)</u>	<u>(264,465)</u>
Cash flows from investing activities			
Net proceeds from sale of (investments in) investments		<u>(112,779)</u>	<u>205,508</u>
Net cash flows used in investing activities		<u>(112,779)</u>	<u>205,508</u>
Net (decrease) increase in cash held		(209,017)	(58,957)
Cash at the beginning of the year		<u>576,294</u>	<u>635,251</u>
Cash at the end of the year	17(b)	<u>367,277</u>	<u>576,294</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

The Agricultural Societies Council of New South Wales Ltd (the “Company”) is a company limited by guarantee registered under the Corporations Act 2001, domiciled in Australia and registered with the Australian Charities and Not-for-Profits Commission and is exempt from income tax.

The financial report of the Company for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 April 2025.

Note 1. Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards - Simplified Disclosure Requirements, and other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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 financial report is presented in Australian dollars which is the Company’s functional and presentation currency.

(a) Revenue

Revenue arises mainly from insurance revenue, investment income and dividends received from financial investments held.

To determine whether to recognise revenue, the Company follows a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Insurance revenue is recognised in the period in which insurance cover is provided.

Revenue from membership fees is recognised in accordance with AASB 15 Revenue from Contracts with Customers. The membership fees arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised over time when control of each performance obligations is satisfied.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

Note 1. Summary of Material Accounting Policy Information (continued)

(a) Revenue (continued)

Within sponsorships agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. The performance obligations are varied based on the agreement.

Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

Assets arising from government grants in the scope of AASB 1058 are recognised at their fair value when the asset is received as there are no sufficiently specific performance obligations.

Investment income comprises interest and dividends including franking credits.

Interest income is recognised as it accrues, using the effective interest method. Dividends, including franking credits, from listed entities are recognised when the right to receive a dividend has been established.

No amounts are included in the financial report for services donated by volunteers as it cannot be reliably measured.

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Property, plant & equipment

Freehold and strata property

Freehold land and buildings and Strata Property are shown at their historical cost less depreciation on buildings and strata property.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and any impairment losses. Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class	Rate
Buildings	2.5%
Plant and equipment	9 - 33%

Note 1. Summary of Material Accounting Policy Information (continued)

(c) Property, plant & equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

(d) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

On initial recognition, the Company classifies its financial assets into the following categories, instruments measured at:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Note 1. Summary of Material Accounting Policy Information (continued)

Financial instruments (continued)

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Note 1. Summary of Material Accounting Policy Information (continued)

(e) Financial instruments (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

Classification and measurement of financial liabilities

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(e) Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

(f) Financial liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(g) Contract assets and contract liabilities

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional.

If the rights to the consideration are unconditional then a receivable is recognised.

No impairment losses were recognised in relation to these assets during the year (2019: \$nil).

Contract liabilities generally represent the members' contributions that are received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant and fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

Note 1. Summary of Material Accounting Policy Information (continued)

(h) Impairment of assets

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid investments with maturities of three months or less.

(k) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing or financing activities, which is recoverable from, or payable to, the ATO, is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS**

Note 1. Summary of Material Accounting Policies (continued)

(l) Income tax

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

(m) Fair Value Through Other Comprehensive Income (FVOCI) reserve

This reserve records fair value changes at each reporting date on equity instruments classified at fair value through other comprehensive income (FVOCI).

(n) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Impairment

The Company 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.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(o) Reclassification of financial information

Comparative information within the Company's financial statements has been reclassified where necessary to reflect a more accurate recording and reclassification.

(p) Members' guarantee

In accordance with the Company's constitution, each member is liable to contribute \$20 in the event that the Company is wound up. The total amount members would contribute is \$4,140.

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
Financial report for the year ended 31 December 2024

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS**

2024
\$

2023
\$

NOTE 2. Revenue from continuing operations

Revenue from the provision of services - AASB15

Revenue from contracts with customers

Membership fees	181,089	137,554
Contributions	71,654	48,544
Insurance revenue	1,185,793	896,499
Sponsorship	18,864	18,364
Working Allowance	11,032	12,136
Total revenue from the provision of services	1,468,432	1,113,097

Interest, investment and property income

Dividend income	396,846	437,818
Profit on disposal of investments	353,890	389,894
Rental income	97,140	64,830
Interest income	94,209	82,253
Total interest, investment and property income	942,085	974,795

Other income	53,852	76,735
Total Revenue from continuing operations	2,464,369	2,164,627

NOTE 3 - Expenses

Auditor's Remuneration to Grant Thornton Audit Pty Ltd for the audit of the financial statements	34,750	33,500
Employee Benefits Expense includes the following specific charge:		
- Contributions to defined contribution superannuation funds	90,058	45,454
Depreciation and amortisation		
- plant and equipment	7,028	11,883
- buildings	28,003	27,475
	35,031	39,358

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Financial report for the year ended 31 December 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2024
\$

2023
\$

NOTE 4. Cash and cash equivalents

Cash on hand	500	500
Cash at bank	338,122	523,747
Cash at Bank - Restricted Funds (Rain Protection Scheme)	28,605	52,047
Total cash and cash equivalents	367,277	576,294

NOTE 5. Trade and other receivables

Member and other receivables	150,243	245,162
Provision for impairment	-	(3,000)
	150,243	242,162
GST receivable	8,708	549
Total trade and other receivables	158,951	242,711

NOTE 6. Inventories

At cost goods available for sale - at cost	13,880	14,075
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NOTE 7. Other assets

Prepayments	456,631	577,020
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NOTE 8. Financial Investments

Current

Short term deposits at call	971,056	1,012,014
Term Deposits - Restricted Funds	1,172,427	1,117,191
Term deposits	9,810	9,410
Total Current investments	2,153,293	2,138,615

Non-current

Managed funds held at fair value

Equities	10,984,141	10,071,742
Total non-current investments	10,984,141	10,071,742

Total Financial Investments	13,137,434	12,210,357
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AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Financial report for the year ended 31 December 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2024 \$	2023 \$
NOTE 9 Property, Plant & Equipment		
General Fund		
(i) Office Furniture, Fittings and Equipment		
At Cost	112,831	113,449
Less Accumulated Depreciation	(110,745)	(106,134)
Total Property, Plant and Equipment - General Fund	2,086	7,315
Building Fund		
(i) Land and Building		
49 Gladesville Road Hunters Hill		
Freehold Land		
At Cost	400,000	400,000
Building - At Cost	835,599	835,599
Less Accumulated Depreciation	(714,207)	(693,458)
	121,392	142,141
Total Land and Building	521,392	542,141
(ii) Land and Building		
6/20 Joubert Street Hunters Hill		
Freehold Land		
At Cost	51,627	51,627
Building - At Cost	188,320	188,320
Less Accumulated Depreciation	(141,321)	(134,067)
	46,999	54,253
Total Land and Building	98,626	105,880
(iii) Unit Furniture and Fittings		
At Cost	3,273	25,965
Less Accumulated Depreciation	(1,741)	(21,325)
	1,532	4,640
Total Property, Plant and Equipment - Building Fund	621,550	652,661
Total Property, Plant and Equipment	623,636	659,976

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Financial report for the year ended 31 December 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 9 Property, plant & equipment (continued)

MOVEMENTS IN CARRYING AMOUNTS - PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings \$	Office Furniture and Equipment \$	Total \$
Balance at 1 January 2024	648,021	11,955	659,976
Additions	-	-	-
Disposals	-	(1,310)	(1,310)
Depreciation	(28,003)	(7,028)	(35,031)
Balance at 31 December 2024	<u>620,018</u>	<u>3,617</u>	<u>623,635</u>

NOTE 10. Trade and other payables

Current

Trade payables	73,422	56,594
GST Payable	-	-
Total trade and other payables	<u>73,422</u>	<u>56,594</u>

NOTE 11. Employee benefits provision

Current

Annual leave provision	29,078	16,937
Long service leave provision	36,614	27,922
	<u>65,692</u>	<u>44,859</u>

Non-current

Long service leave provision	-	-
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Total employee benefits provision

<u>65,692</u>	<u>44,859</u>
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NOTE 12. Contract liabilities

Members' contribution	446,035	542,689
	<u>446,035</u>	<u>542,689</u>

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Financial report for the year ended 31 December 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13. Liability to Rain Protection Scheme

The liability to Rain Protection Scheme is \$1,201,390 (2023: \$1,168,249).

The following Statement of Comprehensive Income and Statement of Financial Position has been disaggregated from the financial statements so contributing members of the Rain Protection Scheme can review the performance of the Scheme separately. The Assets of the scheme are considered restricted assets as they are only available to contributing members in accordance with the rules of the Scheme.

Rain Protection Scheme	2024	2023
Statement of Comprehensive Income	\$	\$
Income		
Contributions	71,655	48,543
Profit on Sale of Investments	0	1,877
Interest Income	55,240	46,573
Total income	126,895	96,993
Expenses		
Audit fees	5,500	6,050
Bank fees	0	-
Rain distributions	72,049	552
Working allowance	16,537	12,136
Total expenses	94,086	18,738
Surplus for the year	32,809	78,255
Other comprehensive income		
Net (decrease)/increase in available for sale financial assets	-	-
Total comprehensive income	32,809	78,255
 Statement of Financial Position		
Cash and cash equivalents	28,605	52,048
Investments - Short Term Deposits at Call	1,172,427	1,117,191
Receivables	5,858	5,858
Current Assets	1,206,890	1,175,097
 Total Assets	1,206,890	1,175,097
 Less Current Liabilities		
Trade and other payables	5,500	6,848
 Net Restricted Assets of Rain Protection Scheme (Liability to Contributing Members)	1,201,390	1,168,249

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

NOTE 14: Remuneration of Key Management
Personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

Key management personnel have been taken to comprise the Directors and executive management.

The aggregate Key Management Personnel compensation, excluding Executive Allowances, during the year comprising amounts paid or payable or provided for was as follows:

	2024	2023
	\$	\$
Total key management personnel compensation	157,739	135,848

Executive Allowances paid to Council Executive Committee members are for mainly travel related expenses amounting to \$46,871 (2023: \$55,380).

The company’s property at Hunter’s Hill has been used for accommodation for business purposes by the President and when available to Board members, relating to their duties as office holders of the company.

Any transactions of the Company with show societies with which the Directors are associated are at normal arm’s length terms consistent with those of all members Shows.

The Company meets the cost of or reimburses Directors for travel and accommodation directly related to attendance at meetings as directors or duties associated with their role as Directors for which the Board has provided approval.

There are no other related party transactions.

NOTE 15: Post balance date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

NOTE 16: Contingent liabilities

There is \$30,000 of unsecured liabilities held as at 31 December 2024 (2023: \$30,000).

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Financial report for the year ended 31 December 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

2024
\$

2023
\$

NOTE 17: Cash flow information

(a) Reconciliation of net cash provided by operating activities to operating surplus: -

Operating (deficit) / surplus	42,820	(171,927)
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Non Cash Flows in Net (Deficit) / Surplus

Depreciation and asset disposal	36,340	39,358
(Surplus) on disposal of investments	(353,890)	(389,894)
Loss on impairment of application development costs	-	191,400
Bad Debt Expenses	63,000	-
Transfer to Rain Protection Scheme	32,809	78,255
Franking Credits	(63,128)	-

Changes in assets and liabilities:

(Increase)/Decrease in receivables	83,888	(50,140)
(Increase)/Decrease in inventories	195	(4,684)
(Increase)/Decrease in prepayments	120,389	(146,260)
Increase/(Decrease) in trade payables and other liabilities	17,160	2,225
Increase/(Decrease) in contract liabilities	(96,654)	166,398
Increase/(Decrease) in employee benefit provisions	20,833	20,804
Net cash provided by operating activities	(96,238)	(264,465)

(b) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes:

(i) cash on hand and in at call deposits with banks or financial institutions, net of outstanding bank overdrafts.

(ii) investments in money market instruments with less than 6 months to maturity

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on hand	500	500
Cash at bank	338,172	523,746
Cash at Bank - Restricted Funds (Rain Protection Scheme)	28,605	52,048
	367,277	576,294

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
Financial report for the year ended 31 December 2024

Responsible Entities' Declaration

The Directors (Responsible Entities) of the Agricultural Societies Council of New South Wales Limited declare that:

- 1) the financial statements and notes of the Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;
 - a. giving a true and fair view of its financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
 - b. complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors (Responsible Entities), dated 14 April 2025.

Jillian Chapman
President



Brett Kenworthy
Treasurer



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Auditor's Independence Declaration

To the Responsible Entities of the Agricultural Societies Council of New South Wales 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 the Agricultural Societies Council of New South Wales Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 14 April 2025

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Independent Auditor's Report

To the Members of the Agricultural Societies Council of New South Wales Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of the Agricultural Societies Council of New South Wales Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion, the financial report of the Agricultural Societies Council of New South Wales Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. giving a true and fair view of the Registered Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities Not-for-profits Commission Act 2012*, and for such internal control as the Responsible Entities determine 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 Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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.

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

We also:

- 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.
- 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 may cast significant doubt on the Registered Entity'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 Registered Entity 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 underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 14 April 2025